THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

ANOTHER WEEK OF SMALL ADVANCES AND DECLINES.

The Canadian Finance Minister Hopes to Help the Western Wheat—His Plan to be Announced—The Canadian General Electric Secures a Million Dollars for Canada—Money Can be Secured Only at a Premium in New York—Reaction in the Iron Trade—Notes on Leading Canadian Securities.

The period of crisis through which the United States is passing is now being demonstrated more in the banking world than in the stock market situation. Security prices continue much on the same level with advances on cheerful days when matters seem to be showing a tendency to right themselves, and with recessions when tidings of ill omen appear. There is no doubt that the period of stress is likely to be more short-lived than at the last previous period in 1893 on account of the greater potentiality of the government and the banking houses. While the much increased volume of business that has occurred in fifteen years has made the upheaval very distinct, the U. S. Government is in much better shape to render assistance at this time, when its revenues have reached a record height, when its treasury is almost overflowing and its currency on a sounder basis than when silver occupied the position of a pillar post. On the other hand the growth in the material resources of the continent, advancing all over America beyond the financial resources of the community, creates in many directions a more acute situation. The growth is now showing its effect in Canada, where the immense development in the Northwest has outrun our increase in financial supplies. Hence comes the strain which has arisen in regard to the moving of the crops. This situation would not have occurred but for the unfortunate condition in which the United States finds itself and the difficulty experienced by our banks in selling foreign exchange in New York. For the past week the Canadian banks which have been engaged in the grain business of the west have been operating at a loss. For example, on Tuesday one Toronto bank which is largely concerned in moving the crop, found that after paying a high rate for sterling exchange it was compelled to pay a premium of four per cent. for gold or currency which it required instead of the certified cheque now in vogue among the New York banks.

While our material growth has outstripped our financial resources, our governments have grown more potential, and the Finance Minister is able to step in and set in motion machinery which will do much to relieve the stressful situation in the Canadian Northwest. That Mr. Fielding's measures, which have been undertaken on his own initiative, but after consultation with prominent financial authorities, members of the Bankers' Association, whose executive at its meeting in Montreal on Thursday considered the proposition, will be of great avail is undoubted. It is a source of great satisfaction to Canadians that the government is in a position to assist, and the Finance Minister has been alive to the situation. This, in keeping with the action of the U. S. Government in putting forth every effort to relieve a situation, the acuteness of which is due to their own involuted, hidebound currency. The consolation lies in the fact that governments are not themselves so bound hand and foot financially that they cannot be of service, as has happened in the United States on previous occasions.

With the Northwest grain movement assisted, we have a trouble removed which would have caused considerable hardship, but for which the Canadian banks were not to blame, particularly those which have labored manfully in the harvest fields. The welfare of the country and the banks is so mutually inter-dependent that there comes a time when the bank of larger aim should not consider the profit of the time being as compared with the easing of the situation and this is why the modern spirit of co-operation brings relief which has been lacking in times past.

There has been a heavy drain in Canada during the past week on our floating supply of U. S. currency. While in ordinary seasons it is a Canadian bank's practice to dispatch their "Americans" as speedily as possible to the country where they belong, at the present time it is to be hoped that our banks will forego the petty profits which are now to be secured on all their U. S. currency and retain in Canada all the media of barter and exchange that can possibly be retained, unless an absolute currency equivalent is given in return.

The Bank of England did not raise its rate on Thursday, although the drain of gold to America has been constant and now amounts approximately to $55,000,000, the largest in history. It may be presumed that the Bank of France, with its immense hoard of gold, has assisted the Bank of England in meeting the demand, although there has been no apparent readiness in Paris to ship the gold direct to America. Evidently the Bank of France is prepared to allow the Bank of England to arbitrate on the condition. The Bank of England's machinery is simple and automatic, but it looks as if the stopper must soon be put in. Our banks are securing as much gold as they can in direct channels from London.

On October 31st the Bank of Nova Scotia had $1,468,456 of sterling exchange and gold in transit from London.

Outside the stock markets continue on the same dead level, both in New York and Canada, with small advances that are generally lost in recessions. On the Canadian exchanges the transactions in spite of being for cash, are as numerous as they have been in normal weeks for the past seven months. With the banks not lending a dollar for speculation in any direction, with the zenith of the crisis apparently passed, it is difficult to see how stocks can go much lower. The general trade reaction which is still to come has been discounted. While there may be a short period of distress in the near future, consequent upon the cutting down of operating staffs and factory hands, when that episode has occurred, there is an accumulation of money that proceeds very rapidly, and then seeks an outlet in investment. There may be "bad times" in store, although that is still doubtful, but it is difficult to see how they will affect security prices much farther.

The statement of the Bank of Montreal, showing the most profitable year in its history, ending on October 31st, was an encouraging exhibit. The Bank of Nova Scotia issued a balance sheet as of the same date, showing a profit and loss credit of $303,717, as compared with $264,454 on Dec. 31st, revealing also a most prosperous year.

One sign that points strongly to trade reaction in the United States is the sharp reduction in the iron trade. The Iron Age says: "During October our coke and anthracite furnaces produced the largest tonnage in the history of the country, 2,336,972 tons. Before the month was out 30 blast furnaces had been blown out and capacity had declined from 511,397 tons per week on Oct. 1, to 491,436 tons per week on November 1. At the present time the financial situation dominates the trade absolutely. It has not alone led to an almost universal suspension of new business, but has stopped work on contracts on hand, and in many instances on delivery of goods produced."

As if in confirmation of this statement, the Granby smelter, with its entire blast of eight furnaces, was reported to have closed this week.

From the local viewpoint most cheering information is to hand in regard to the success of the Canadian General Electric issue of $2,000,000 preference stock in London. The amount available for the public was five times over-subscribed, and the payment was speedy. Mr. Frederic Nicholls says there has already come to Canada, through the Bank of Commerce, $1,000,000. Thus while the Canadian General Electric Company was doing a good stroke of business for themselves, they were materially assisting the situation here.

On Friday the New York market had a gloomy day with prices in some cases declining to their lowest level for the year. There was no especial reason for the break. There was a cessation locally in the odd lot buying. As a matter of fact, many of our brokers have been kept very busy by the small investors for the past three weeks. Small transactions take up as much time in brokers' and transfer offices as large ones and in many offices it looked as if a very extensive business was being done.

It was stated on good authority yesterday that no official announcement of Mr. Fielding's plan for aid in moving the Western crop would be made until Monday.

C. P. R.

One point that is perhaps overlooked in relation to C.P.R. shares is that when the Bank of England's rate goes up there is an automatic increase in the rates of interest allowed on deposits in all the English banks and the maximum amount of four per cent. has been reached. With this return on his money there is not the same incentive for the English investor to put his surplus funds into stocks or bonds. Although C.P.R. now yields almost five per cent. the investment demand is apt to decline with the increase in the rates. The earnings for the first week in November show an improvement in gross of $77,000. For the first time, since August, November is likely to show an increase in net earnings, and if traffic earnings have any influence in these times, the stock should now begin to appreciate. On Friday the stock shared in the general weakness.

Detroit United.

The Montreal Star has been printing interesting letters from a special correspondent, who has been sent to Detroit to look into the Street Railway situation. It is his view that the president and directors of the Detroit United are trusting too much to providence. The mayor is making a strong fight for a three cent fare and as the urban franchises are already at an end, or about to be determined, it is his opinion that the presiding powers are not as active as they might be. The city of Detroit has one barrier in its way, however, because there is a State Law which enacts that no internal improvements shall be undertaken, operated or maintained by any city within the State. The operation and maintenance of an electric railway, is an "internal improvement." The Mayor aims to have this law repealed and so far the directors have taken no steps to oppose him. The President Mr. Jere C. Hutchins, states that the shareholders need have no fears.

Canadian General Electric.

The London financial papers contained on October 30th a large advertisement in which Messrs. Sperling and Co. offer the issue of $2,000,000, 7 per cent. cumulative preference stock at par. As the list opened only at 10 a.m. on October 31st and closed at four the advertisement was evidently in spite of its length, not for the purpose of making up subscriptions. Messrs. Sperling & Co. announce in it that they have guaranteed a minimum subscription of $1,000,000. As a matter of fact the public offering was five times over-subscribed. In Toronto there were some 1,300 shares subscribed for and a much less number allotted. The issue has undoubtedly been a great success. While only £1 per share was payable on application, The Financial Post is informed that Sperling & Co. have paid some $1,000,000 into the Bank of Commerce in London and that the balance will all be paid next month. It is very cheering news and the money received should be of considerable utility at the present time. Locally the shares have been weak and sold as low as 90 on Friday, but on our present cash basis of stock transactions forced sales are apt to cause considerable recessions.

Mackays.

Shareholders in the Mackay Companies will be interested in the address of Sir John Wolfe-Barry at the annual meeting of the Western Telegraph Company in London, which is reported in another column. He deals very effectively with the question of wireless competition. Mackay common shares have stood between 47 and 48 during the week.

Toronto Electric Light.

The first transaction in the new stock occurred on Thursday when 17 shares sold at 110. A very strong argument in favor of this issue was presented during the week when it was announced that the engineers employed by the city fixed the cost of a distribution plant at $4,290,000 for a limited area underground and $5,200,000 for the entire city underground. As the report is from the firm of engineers, Messrs. Smith, Kerry & Chace, of which the head is Mr. Cecil B. Smith, who has been consulting engineer for the Hydro-electric Power Commission, it has a stronger effect. Mr. Cecil Smith was chief engineer of the Commission when it was estimated that the cost of a distribution plant would be only $2,463,411 for all the power and light required or $1,851,582 for the city's own operations, for lighting and small motors. Originally annual expenses in the first instance were placed at $957,474 and in the second instance at $546,681. On the present estimates they will be more than double. As the entire capitalization of the Toronto Electric Light Company has up to date been only $4,000,000 and with the new issue of stock which is about to be allotted, $5,000,000, it is easily seen that the cry of over-capitalization has been unfounded and that the Toronto Electric Light Company's plant which is far more complete than any new system, cannot be re-duplicated for the present capital. A letter from Mr. E. B. Osler, M.P., who speaks only when there is reason, suggests that the city instead of endeavoring to duplicate the existing plant, should make an arrangement with the Electric Light Company similar to that with the Gas Company. This idea was exploited in a recent issue of The Post, where the value of the limitation of dividends to ten per cent. was commented upon, both as regards the investment character of the shares and cheap gas for the public.

Rios.

In their weekly market letter Jaffray & Cassels say:

Weakness in the common stock of the Rio Co. is not far to seek. Paying no dividends, and with prospects of them indefinite, it is not surprising that holders have pressed the stock for sale in order to obtain funds to purchase dividend-paying issues which have been forced to such attractive prices.

Canada Northwest Land.

The estimate given in The Financial Post a few months ago, of the value of Canada Northwest Land shares is likely to be fulfilled in spite of the fact that current land sales are not paying current expenses. The sales for the year 1907, while much reduced, should be, however, more than enough to answer for expenses, while the deferred payments are coming in as usual. The next payment on the common stock is to be made on January 15th, of $7.50 per share. On January 15th the company will have paid off all but $293,535 of its capital and will have over 500,000 acres, worth $12 an acre; deferred payments of $2,000,000, and cash amounting to $500,000.

A Cheering Document

ANNUAL STATEMENT OF THE BANK OF MONTREAL.

The Largest Profit in Many Years—The Policy of Curtailment—But Not at the Expense of Our Own Commerce—Reduction in Liabilities—The Gain in Specie.

The annual statement of the Bank of Montreal is the most encouraging in its recent history. Tht profits for the year are at the rate of 13¾ per cent. on its paid up capital. It is true that in 1903 the earnings were 14.29, but its capital was then a million dollars less and its reserve $9,000,000, as compared with $11,000,000 now.

The following table indicates the progress of the bank in earnings for ten years, the dividend having been ten per cent. consistently:

	Profits.	Rate on capital.	Rate on av. m'k't price of stock.
1907	$1,980,138	13.75	5.72
1906	1,797,976	12.48	4.91
1905	1,638,659	11.38	4.47
1904	1,609,207	11.49	4.59
1903	1,713,483	14.29	5.45
1902	1,601,152	13.34	5.05
1901	1,537,522	12.81	4.98
1900	1,524,388	12.70	4.94
1899	1,350,582	11.25	4.36
1898	1,265,300	10.54	4.35

The decrease in deposits of nearly four million dollars under last year reflects the necessities of the past few months. The increase in gold and silver of a million and a half is indicative of the policy of fortification. Call loans abroad have been decreased by over six millions. The bank premises stand at the previous figure of $600,000, although they have gained very greatly in value. The reduction in liabilities to the public of over three million dollars shows the policy of curtailment, although it has not been at the expense of the commercial community, as the increase in current loans testify.

The exhibit of the Bank of Montreal is a most cheering document. A reading between the lines indicates the very high character of the bank's operations.

Statement of the result of the business of the bank for the year ended October 31st, 1907:

Balance of profit and loss account, 31st Oct., 1906	$159,831	$801,855
Profits of year ended 31st Oct., 1907, after deducting charges of management, and making full provision for all bad and doubtful debts	1,980,138	7,797,976
	$2,139,969	$2,599,831
Less dividends at 10 per cent. per annum	$1,440,000	$1,440,000
Balance of profit and loss carried forward	$699,969	$159,831

NOTE—Market price of Bank of Montreal stock, 31st October, 1907—230½ per cent.

GENERAL STATEMENT, 31ST OCTOBER, 1907.

LIABILITIES.

	1907.	1906.
Capital stock	$14,400,000	$14.400,000
Rest	11,000,000	11,000,000
Balance of profits carried forward	699,969	159,831
Unclaimed dividends	1,898	2,228
Quarterly dividend, payable, Dec., 1907...	360,000	360,000
Notes of the bank in circulation	12,500,549	12,036,097
Deposits not bearing interest	36,043,275	30,842,380
Deposits bearing interest	90,094,882	99,059,070
Balances due to other banks in Canada...	134,193	141,564
	$165,234,768	$168,001,173

ASSETS.

Gold and silver coin current	$ 7,729,734	$ 6,232,607
Government demand notes	4,320,385	5,374,510
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	550,000	520,000
Due by agencies of this bank and other banks in Great Britain	4,530,021	5,597,767
Due by agencies of this bank and other banks in foreign countries	3,084,813	3,027,768
Call and short loans in Great Britain and U. S.	23,341,220	29,784,242
Dominion and Provincial Government securities	1,329,927	1,346,087
Railway and other bonds, debentures and stocks	9,556,819	8,999,865
Notes and cheques of other banks	4,820.335	4,418,994
	$59,263,257	$65,301,842
Bank premises at Montreal and branches	600,000	600,000
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	105,107.113	101,814,453
Debts secured by mortgage or otherwise...	172,527	183,955
Overdue debts not specially secured (loss provided for)	91,869	100,921
	$165,234,768	$168,001,173

E. S. CLOUSTON,
General Manager.

THE BOND SITUATION

THE CITY OF TORONTO RUSHING INTO DANGER.

Municipal Ownership Under Present Conditions Destroys Credit—It Gives a Black Eye to Any Municipality—Ottawa's Experience of Short-term Financing—Now Paying Eight Per Cent.—Medicine Hat's Strange Proposal To Mortgage Waterworks on Which Bonds Have Been Sold—Brandon is Accepting 84 for 4½ per Cent.—Recent Bond Sales.

One obvious lesson to be drawn from the present state of affairs is irresistibly thrust upon the attention of all who look at things squarely. That is that the policy of municipal ownership which the municipalities have gone mad over has absolutely to be abandoned or it will finally destroy the credit of our municipalities by depressing their securities to unparalleled prices. This is not an argument. It is a fact which is as plain to be seen as that if a man fell out of a fifteen-storey window upon the pavement below he would he dashed to his death. The city of Toronto and the Government of Ontario are inviting trouble. If the city of Toronto borrows $5,000,000 for a light and power plant it will degrade the city's credit to the level of a country village, in spite of the fact that to-day the credit of Toronto stands the highest of any municipality in Canada. And further, it will disturb the property of the light company, which is at present serving the city.

How is the city of Toronto going to bear its share and do its duty to assist its own citizens if by such a policy it makes a bad condition worse and destroys the value of the individual holdings of its own citizens? The power scheme for the municipalities, if it goes through, will penalize the people of Canada in a way that is appalling. It is apparent to those conversant with the financial situation that if the city and the province go ahead with these propositions in face of present financial conditions they are rushing into difficulty.

The Post's advice to municipalities to avoid short-term financing has been well confirmed by the city of Ottawa, which some time ago made a temporary loan of $750,000 in the Old Country for six months. One of the conditions of the loan was that the city should pay one per cent. more than the Bank of England rate, which was then 3½ per cent. That rate to-day is 7 per cent. Would it not be better to have taken the market?

The town of Medicine Hat have come out with a novel proposal. Ex-Mayor Foster has suggested that the city place a two or three years' mortgage on the gas and waterworks system for $200,000, at 6 or 7 per cent. in order to wipe off the present indebtedness and to go on with other necessary public works. The refusal of the banks to make further advances and the offer of not more than 90 for their bond issues has suggested this ingenious scheme to the civic authorities. The idea gives rise to several questions. Is it legal? Can they get the money in that way? Will they save anything if they can get the money? Will the mortgage have anything better than a second mortgage for security? These and other equally pertinent questions will occur to the minds of those from whom the money must come. Such a proceeding is unheard of and will establish a strange precedent.

It is understood that Vancouver has given a two weeks' option on about $1,300,800, 40-year 4 per cent. bonds at 85 and accrued interest. This amount includes all the bonds the city has available at the present time. It would be a **good thing for Canada if these could be** floated in the Old Country as the Canadian market is now overloaded with securities.

The Imperial Bank have requested the City of Brandon to accept an offer of 84 for $150,000 30-year 4½ per cent. debentures. These comprise $125,000 waterworks, $10,000 fire equipment, and $15,000 cemetery debentures. The city have for over a week considered the matter and it is probable that they made their decision last night (Friday). The overdraft with the bank amounts to $203,726. Brandon has been offered previously all the way from 103 to 90 for their issues. This points to the truth which The Post has all along tried to impress upon municipalities. It is better to take the market. To wait for the market to improve is sheer speculation with the funds of the municipality. The last sale of Brandon bonds was made in July to the Royal Trust Co. when $50,000 30-year 4½ per cent. bonds were sold at 90.25.

The Bank of Montreal a few days ago offered the City of Regina 90 for an issue of $555,000 4½ per cent. 30-year debentures on condition that the rate be raised to 5 per cent. immediately. But they refused to wait till the ratepayers sanctioned the change. The city, as a result, is trying to market them to the dealers. One dealer informed the city that probably they could take them at 86.

Messrs. G. A. Stimson & Co. have recently marketed in London $25,000 Province of British Columbia 3½ per cent. debentures due in 1937 to yield 4 per cent. and $50,000 City of Winnipeg 3½ per cent., due in 1941, to yield 4 5-16 per cent.

Messrs. Wood, Gundy & Co. have bought $23,000 30-year 4½ per cent. sewer debentures of the town of Waterloo.

The city of Calgary have given Messrs. Wood, Gundy & Co. a 30 days' option on $250,000 30-year 4½ per cent. debentures at 89.

The Financial Post has been fortunate enough to have the opinions of Messrs. R. S. Hudson and John Massey joint general managers of the Canada Permanent Mortgage Corporation, on this subject. Both these authorities agree that it would be almost futile to attempt to raise money at present in this way. In the first place, they would have to pay an exceptionally high rate of interest; in the second place, where would they get the money if they borrow on mortgage? Where is the individual or corporation who is willing to lend Medicine Hat $200,000 at the present time? No ingenuity on the part of the officials of any western town can affect the price of money. When New York City bonds go begging in London and the United States, at six per cent, and such a well regulated city is thankful to get money at that rate, Medicine Hat should have a little becoming modesty. The situation may be summed up in a nutshell: The borrower is not a welcome visitor just now, and he must pay the market price. Marking time is the order of the drill sergeant just now and if the troops must be marched, they will have to be marched at war prices.

SMELTERS AFFECTED.

Cannot Pay Cash for Cobalt Ores—The Output Will Be Reduced Till Atmosphere Clears.

The financial stress has been affecting the smelters seriously in the United States because the ordinary instruments of credit are of little avail. Smelter returns at the best are slow, but with no currency available how are the smelting companies going to make payment? The American Smelting Company has sent out notices asking that no shipments be sent for the time being. It is all right with the basic metal, gold, although there is inconvenience, even with securing returns on gold, but for the other metals the impossibility of making payment has compelled the smelters to refuse further shipments.

It was hoped that the smelter at Copper Cliffe would not be similarly affected. It does not refuse shipments, but it offers to make deferred returns, and then only in silver bars. Under these conditions the Cobalt mines will have difficulty in finding a market until the present monetary famine is relieved. It would seem to be prudence on the part of the mines to curtail the output until the smelter situation clears.

The Trethewey directors have been among the first to appreciate the situation, and have reduced expenditure by curtailing the working force, confining the operations largely to development work. The president, Colonel Hay, says that the operating force will be reduced to a day shift employing twenty-five to thirty men. Sinking is being rapidly pushed at No. 2 shaft, at which point the recent finds of rich ore are being developed, and a considerable amount of high grade ore is being produced as work proceeds. As the Trethewey Company had on August 31st cash in bank of $56,903, with ore on hand and in transit to the value of $23,353, with wages and accounts payable amounting to less than $8,000, and have marketed sufficient ore to pay all running expenses, the mine can afford to wait developments.

The officials of the Foster Mining Company said that they had been shipping only to the Copper Cliffe Smelter which treats the high grade ore. The Foster Company have some $55,000 in cash and will continue shipping to the Copper Cliffe smelter, receiving in payment the silver bullion. While it is not likely a market can be found for the present in New York, the company expect to ship the silver to London, where a market can always be found, and gold or its equivalent paid for it. The smelter requires time and will return even in silver bullion 25 per cent. at 45 days and the balance in 90 days.

The low price of silver is another good reason for reducing the present output. Owners are receiving only 59 cents an ounce and they think the price should appreciate shortly.

It is likely that the mines which have very high grade shipments available will send their output to Copper Cliffe, while all ores that can be concentrated will be held back for treatment in the camp.

The market for Cobalt stocks was tolerably firm, although Trethewey receded to 52 and Foster to 65 on Friday morning.

CURRENCY SCARCITY IN THE U.S.

While some share in the creation of the present extraordinary conditions which are now spreading over the United States, must be held to be due to the inelasticity of the currency system, it must also be recognized that the payment of premiums upon currency is caused fundamentally by the absence of confidence in the banks. These have evidently parted with their liquid resources to a dangerous extent and are now in the position of having only large blocks of unsalable securities. They are thus unable to secure currency for the daily needs of their customers who are driven to expedients to get money to pay the wages of their employes. Under ordinary circumstances banks which are unable to meet the demand upon them would be forced into liquidation, but it is useless to do so under present circumstances and thus their creditors must simply wait until the period of stress is over.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

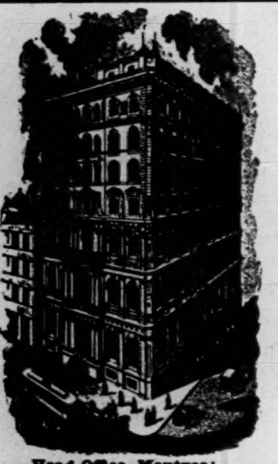
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - -	**$6,000,000**
Reserve Fund and Undivided Profits	**4,034,256**
Total Assets over - -	**52,000,000**
Total Deposits over - -	**37,000,000**

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,370,070
Reserve Fund, - 3,370,070

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES
THROUGHOUT
CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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11 King W., Toronto 123 Oxford St., London, England

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

A GAY SEASON PROMISED.

Judging from the number of events already arranged, and from the rumors of many balls, dinners, dances and other functions, society is to be unusually bright this season, and no doubt the brightest water of all, namely, Radnor, will be as popular as ever at suppers, luncheons and dinners.

Radnor is the very best of all mixers, and improves the flavor of Scotch or rye. Every hostess should have a supply of radnor, the first Canadian water, on hand.

The following is contributed by a bank official: Verse of a psalm sung by bank customers in Canada. Tune, Old Hundred:

High are the discount rates we pay,
  And higher they shall rise;
But what they shall hereafter be
  Is hid from mortal eyes.

Canadian banks are themselves among the largest creditors of the West and are therefore interested in seeing the crop is sent to market as soon as possible.

IS CONFIDENCE RETURNING?

THAT OF THE INVESTOR GROWS VERY SLOWLY.

Canadian Call Loans in New York—An American Banker's View—If U. S. Banks had Such Reserves Abroad Panic Would Not Have Happened—New York Opinion of C.P.R.—A Tribute to Canadian Banking.

New York, Nov. 14.—When it was thought that Wall Street stocks had during the late panic fallen to a level where they would surely attract investors, the banks were very indifferent about making loans to the speculative element and loans are now quoted at almost prohibitive rates, the explanation being given by large brokerage houses that the object was to discourage speculative purchases. When it was found that the buying public did not come in to take rafts of stock at the low prices and lock them away in their strong boxes and that the investment purchasers were much smaller than ever before in such a fall of values, lenders were inclined to loosen their purse strings. In the meantime, however, the speculative purchasers have observed the wariness displayed by those with money to invest and have realized that no matter what the shrewder heads may think of the situation; the ultimate outcome depends on the restoration of confidence among the investors who in the end must carry the load. The result has been to make speculators, as well as investors, ultra cautious, and the net effect more or less dull markets.

Is Confidence Returning?

There has been much done to restore confidence. But much more remains to be done and when all is done the return of the ultra cautious must be waited for with patience. The whole difficulty, or almost the whole difficulty, so far as the banks and trust companies are concerned in connection with the present stringency, is found in the withdrawal of deposits and the withholding of the money from the legitimate channels of trade. This, coming at a period when all the supplies of currency are most urgently needed, but aggravated an otherwise awkward situation. Posibly the worst in this respect has already been felt and a gradual return to normal conditions will be witnessed. But as to a restoration of confidence in corporate management and in the general situation for the permanency of dividend disbursements at their present level, that will doubtless be longer postponed. And the fact that we are within twelve months of a presidential contest with an outlook more hazy than for many years, will not hasten the return of the investor to the country's security markets.

The Course of C.P.R.

Much interest has been displayed here in the recent movements in Canadian Pacific stock. One explanation for the apparent lack of support it has recently received at times, is that its former friends have had troubles of their own in other directions that gave them sufficient to do without taking care of their favorite. Such weakness in a situation for any particular stock is speedily uncovered by those who keep tab on the big traders and their favorites in the list. Said a broker to the writer: "My clients think very well of C.P.R. Many of them who have consistently kept some of it for investment or speculative-investment tell me that from year to year what with rights, dividends and increased dividends and the good reports of the company's management of its lands, steamship lines, etc., they find it as profitable to them as any stock they touch. Moreover, they know when there is a melon to cut the shareholders get more than the peel, which is about all the directors of some other large railroads leave when they get through dividing it among themselves. And, also, there is the reassuring fact that the C. P.R. high officials and directors do not mix themselves up with questionable stock market jobs."

The Gold Situation.

New York bankers have been much relieved by the success that has met recent efforts to increase the American reserves of gold. It is believed that the end for the present of the foreign engagements of gold is near. Later on when foreign purchases of domestic products grow, as they are bound to do, more gold may be engaged, but such engagements will then be on a more profitable basis. Canada secured some of the gold recently engaged abroad, but Canada, it is realized here, has not the need for the gold this country has, and anyhow Canada would not want it unless it came naturally.

Canadian Banks and Foreign Balances.

American borrowers would very much regret any decision of Canadian bankers to refuse to make further loans of money in New York. This feeling would of course be entirely a selfish one. But you may take this expression of the matter as an entirely frank statement made by a local banker: "It is certainly the part of wisdom for bankers in the Dominion to make loans of money in the United States, especially loans on call in New York. Let me tell you this, if when this country was under financial stress last month, our banks and trust companies had had loaned abroad fifty million dollars they could have called it in at once to relieve the situation at home, we would have regarded it as a very advantageous thing. The relief would have been almost instantaneous and would have come without in any way disturbing our own markets. We have engaged abroad about that much gold. How much more convenient it would have been if we could have got it from Canada. It is never safe or prudent to have all your eggs in one basket. I wish more of our own bankers displayed the spirit of caution that is characteristic of Canadian bankers."

Reckoning Without Their Host.

It is noted that further pressure is being brought to bear on the President to induce him to give the corporations and railways a rest, and some of the newspapers express the belief that having received an object lesson in the recent panic he will modify his policy for the future in that respect. In financial circles that is not the feeling. It is feared that he will, as promised recently on his southern trip, persevere in his policy and that it is well to be prepared for the worst.

Underlying Conditions Improved.

Just as the Government investigation in the packing house methods have had a good effect on the foreign reputation of domestic meats that is leading to a renewal of the former large demand, so it is felt that the very severe shaking up that the United States has had financially during the past two years, will increase or improve, rather, the confidence of Europe in American railroad and industrial corporations. This should in time lead to repurchases of securities that foreigners have sold in such large volume that represent investments in the United States. That will come in time and will be one of the chief factors in reestablishing prices upon a firm basis.

The Outlook.

Views on the course of the market between now and the end of the year are much mixed. That is to say they are by no means unanimous. Some are looking for a further break in prices. Much depends on developments in business. Any further large failures and receiverships would tend to weaken an already weakened situation. It is satisfactory to be able to say that rumors touching such matters have been less active this week.

A. J. CANUCK.

Bank Notes

Mr. D. G. Black has been appointed manager of the Bank of Nova Scotia at Cienfuegos, Cuba. Mr. Black is one of the staff who came out from Scotland last year. He has been, since his arrival, in Boston and Havana.

A dispatch from Winnipeg says that Mr. W. W. Watson, who has been manager of the Bank of Nova Scotia at St. John's, Newfoundland, will be appointed manager at Winnipeg and Mr. E. J. Mabon, who has been manager at Winnipeg, will be transferred in that capacity to one of the Eastern cities.

A striking example of the tightness of the money market in the States, despite the flood of foreign gold pouring into New York, has been called to our notice by the head of a leading electrical supply firm in Montreal. This gentleman had a large order placed with a prominent rubber company in Chicago, and within twenty-four hours of the consignment of the goods, he was surprised to receive a letter asking for a cheque in part or in whole payment of the goods, as money was wanted by the consignors. This firm hitherto, has always given the usual thirty days' term, and the fact that it was compelled to depart from its usual business procedure, illustrates better than any general statement the pinch that is being felt across the border. Happily, however, Canada has been saved the financial panic which has engulfed the States, and thanks to the prudence of its bankers, and the business caution of its big corporations in avoiding frenzied finance, is sailing in comparatively calm waters.

The Manchester and Liverpool District Banking Company (Ltd.) has amalgamated with it the Lancaster Banking Company. The former bank gives three of the shares with £12 paid up on them for every five shares of the Lancaster Bank with £5 10s. paid up on them and 21s. additional in cash for each share of the Lancaster Bank. Thus, the absorbing bank gives £36 of its capital and £5 5s. in cash for every £27 10s. of capital of the smaller institution. The latter, however, was in the habit of paying a dividend which has just exceeded 25 per cent. and its liquid assets were equal fully to 50 per cent. of its liabilities to the public.

A Toronto daily paper printed in its financial columns a considerable paragraph, summarizing the report of the Royal Bank for 1906, "just issued." This report appeared last January and the handsome booklet containing most interesting information on the general resources of the country in March. The paragraph was also copied in several other daily newspapers.

The Bank of Edmonton is the latest proposition which seeks a charter. This makes the fifth application at the coming session, the others being the Bank of Winnipeg, (Malcolm's) Bank of Canada, Bank of Vancouver, and Bank of London, Paris and Canada. As Edmonton has thirteen banks already, most of them occupying magnificent banking houses, it is difficult to ascertain where a new bank will find a foothold.

The Bank of Montreal has opened new branches at Charlottetown, P.E.I., with Mr. A. M. Peters as manager and Mr. R. A. Thompson, accountant, and at the corner of Dundas Street and Lansdowne Avenue, Toronto, with Mr. G. G. Adam in charge temporarily and Mr. F. Carmichael, accountant, formerly at Yonge Street sub-agency.

Mr. C. C. Walker, of Toronto branch is moved to Yonge Street as accountant.

Mr. B. L. Smith, of Victoria, B.C., is to be accountant at Vernon, B.C.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - -	**$3,800,000**
Reserve Fund and Undivided Profits - - - -	**4,900,000**
Deposits by the Public - - - - -	**35,600,000**
Total Assets - - - - - - -	**47,900,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	**$4,000,000**
Rest - - -	**4,500,000**
Assets - -	**38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - -	National Bank of Commerce
CHICAGO - - - -	First National Bank
LONDON, ENG. -	London City and Midland Bank

THE BANK OF TORONTO

THE EXPERT assistance of our Billing Department staff is free to any firm that wishes to revise and improve their system of accounting.

Ask to have one of our system men explain it.

United Typewriter Co., Limited
Adelaide Street East, TORONTO

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5%) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 144 Broad St., NEW YORK, N. Y.

Baillie & Morrow
(Members Toronto Stock Exchange

Investment Securities

Reports Furnished Upon Request

Phones Main 7540 7541 Offices, 10 King W.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $48,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

Investments
FOR
Trustees

Correspondence Invited.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO, CAN.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.
Toronto, October 22nd 1907.

PROVINCIAL SECURITIES CO., Limited
We buy and sell Gold, Silver, Iron, Copper, Asbestos and Coal properties.
Western Land, Stocks, Bonds and Debentures.
Traders Bank Building, - - Toronto, Canada
PHONE MAIN 6090

W. Scott Hutchinson Stewart J. Lloyd
HUTCHINSON, LLOYD & CO.,
Investment Agents,
ROOM 24, OTTAWA BANK BUILDING,
ST. JAMES STREET, - - - MONTREAL, QUEBEC.

THE WEST AND THE EAST.

Why Western Municipalities Must Pay More for Funds—A Tribute to the Progress of Western Canada.

Mr. Morgan Jellett, a member of the bond department of Aemilius Jarvis & Co., is on the Pacific Slope on a tour of investigation into the conditions of the various municipalities of the West. In the following interview with "The Saturday Transit," of Vancouver, he gives reasons as they appear to him, why municipal bonds in the West have been at such a low price in the recent past, and he also gives an idea of how money for these issues is secured and where it comes from.

Mr. Jellett was eloquent in speaking of the progress of the country and the permanence of its prosperity.

"Giving his opinions as to the financial conditions affecting Western and Pacific Canada, Mr. Jellett continued. Conditions are radically different from the east, when you consider that the money to finance Western and Pacific Canada has to come from eastern centres, or through them from abroad. Naturally, capitalists in Eastern Canada and abroad are more familiar with Eastern Canada, and prefer securities of that part of the Dominion, which has been settled and proved its financial responsibility for long years past, to the "newly-come" country in the West. Bearing this in mind, you cannot blame them if they view the Western securities in a certain speculative light, and consequently demand a certain concession in the interest return from them. The Western municipalities can scarcely expect to get money at the same rates as the municipalities in the older settled part of the country, no matter how thoroughly convinced they and you may be convinced of values. You see, you are the borrowers, and are dependent upon the views and inclinations of the lenders, which lenders being far removed are not as well posted as you who live here.

The Real Estate Bacillus.

"In some places in the West I have found that the real estate bacillus, if I may so express it, has innoculated the business man, to the unfortunate end that he has been speculating in land instead of reducing his line of credit with his bank, and placing himself in a position to buy goods on more favorable terms and become more independent of the support of his wholesale house. This will adjust itself in time, though it may be to the cost of some of the merchants. Take conditions as a whole, and overlooking the temporary situation which is bound to work out eventually, they are wonderful. Western Canada's future, it seems to me, will be one of the brightest pages in Canadian history.

"Speaking of monetary conditions the Dominion over, the situation is that development, which necessitates capital (or money), has progressed at such a terrific rate, that capital has not increased commensurately, which means, that credit has expanded to strike the balance. This expansion of credit has extended as far as is safe and reasonable, and the Canadian financial institutions as a whole have declined to extend it further. Great praise is due them for handling the situation as they have, and it is now up to Canada to get more money from outside the country. I may say that for many months past our firm has had this in view, and today we have our connections for that purpose both in England, Scotland and on the continent. We have now a resident representative in London, England, who is bending every effort toward the placing of Canadian municipal bonds in the markets mentioned. I may say that old country financiers are peculiar people to deal with, and insist upon things being done in their own, to what may seem to us, peculiar way. This is their privilege, though, and they have to be dealt with in that way. We are fortunate in having for our resident representative over there an English gentleman, who has lived half a lifetime in that financial atmosphere and who understands the situation thoroughly."

THE COBALT OUTPUT.

A Banner Week for Shipments—The American Financial Situation Discourages Shipments Across the Line.

The shipments from Cobalt last week were among the largest in the annals of the camp. La Rose, which has been a frequent shipper for the past two months sent out nine cars. O'Brien, after a period of rest, has evidently become busy again and sent out four cars. Nipissing contributed three carloads. The financial situation in New York at present is not encouraging to shipments across the border and it is likely that in the immediate future the Copper Cliffe smelter will receive most of the output. The American smelters are finding trouble at present in making their returns in any form but cheques. The high premium for gold is not a pleasant charge in addition to the very heavy costs exacted for smelting.

Week ending Nov. 9.

Nipissing	135,040
La Rose	455,040
O,Brien	260,000
Buffalo	40,000
Ker Lake	62,040
Total lbs.	952,120

Year to date.

	Pounds
Coniagas	4,621,660
Nipissing	4,327,240
O'Brien	2,670,716
Buffalo	2,184,300
La Rose	2,603,011
Trethewey	1,394,388
Silver Queen	837,148
McKinley-Darragh	843,180
Foster	593,300
Kerr Lake	495,770
Townsite	244,230
Green-Meehan	196,790
Temiskaming	173,511
Nova Scotia	156,000
Cobalt Central	141,877
Drummond	108,920
Right of Way	134,530
Hudson Bay	100,670
Colonial	74.250
University	61,385
Red Rock	40,000
Silver Leaf	43.518
Imperial	37,530
Total pounds	22,083,924
Tons	11,041.96

The shipments by months are:

	October	September
La Rose	928.118	251,550
McKinley-Darragh	703,180	....
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240.000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	....
Kerr Lake	59,950	....
Townsite	42,000	....
Nova Scotia	....	60,000
Drummond	64.830	....
Pounds	2,543.333	1.438.110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37.530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	......
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	......
Green-Meehan	......	67,200
Cobalt Central	34,920	......
Foster	......	......
Kerr Lake	......	80,000
Cobalt Townsite	43,000	......
McKinley-Darragh	......	......
Red Rock	40,000	......
Right-of-Way	3,800	......
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174.220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	......
McKinley-Darragh	60,000	......
Cobalt Townsite	47,160	......
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

BANK RESERVES COMPARED

ONE CAUSE OF THE U. S. DIFFICULTIES.

The Law in Regard to Cash Reserves—Apparently Superior to Our Own But Does Not Work Well—The Lack of an Ample Currency Prevents Payment of Interior Banks' Funds—The New York Reserves Below the Legal Limit.

The fact that Canada imposes no restriction upon the banks as to the amount of cash reserves they should carry against deposits, is referred to as a lax principle by some United States critics, who point to their own reserve law, providing that National banks should carry an amount in cash equivalent to 25 per cent. in reserve centres and in other cities 15 per cent.

It is clearly to be seen that two of the chief causes of the banking troubles in New York, have been the withdrawals of funds by interior banks and hoarding of cash by individual depositors. In the United States, the banks all over are accustomed to place a considerable part of their available reserves on deposit with other banks in the reserve centres. Not uncommonly, the big banks in those places have been paying 2 per cent, per annum interest on bankers' balances. As the banks offering this rate were, some of them, among the strongest of the city institutions it was quite natural for the country bankers to think their reserves were almost as safe and as available when so deposited as they would be when held as cash in vault; and the 2 per cent. per annum interest was regarded as clear profit. Events happen, however, from time to time to prove that, as a reserve against deposits, balances in banks are not equal to cash in vault. Many United States banks would this fall have been glad to sacrifice a year's interest on their New York balances, if by doing so they could have had them paid over in cash.

Most people in Canada do not realize the enormous amount reached by these balances under the American system. The last abstract issued by the comptroller of the currency, showed them to aggregate as follows for 6,544 national banks on 22nd August, 1907:

Due to other national banks	$823.680.087
Due to state banks and bankers	395.745.494
Due to trust companies and savings banks	337.827.872
	$1.557.353.453

This one million and a half represents what was held by the national banks. The trust companies and the big private banking firms in New York also hold considerable in banker's balances. It will be interesting to take the national banks in New York City and see how they stood in this respect on the same date.

National Banks in New York City.

Due to other nat. banks	$259.255.782
Due to state banks and bankers	79.072.395
Due to trust companies and savings banks	126.985.691
	$465.313.868

This total represents merely the deposits of other banking institutions held by the national banks of New York City, a large part of it, perhaps 80 per cent., consisted of reserve money deposited by other institutions. Over and above it there was the liability to individual depositors amounting to $532.634.606.

The actual cash held by the New York City national banks was as follows:

Legals	45.565.125	
Specie	$173.221.007	
		$218.786.132

This cash amounted to slightly over 22 per cent. of the above two classes of liability. The percentage of cash would be ample if the liabilities were of the ordinary banking type, and if the banks possessed a form of currency, apart from the specie and legals, that could be utilized for counter purposes and for shipment to the interior. But it is patent that the liabilities are not of the same type, for example, as the liabilities of our own Canadian banks. Not far from half of them—the deposits of other banks are what may be called especially imminent liabilities. Here in the Dominion the "deposits of other banks" held by the chartered banks only amounted to $7.252.774 on the 30th September, the date of the last bank statement; and they do not commonly run above that figure. The bulk of our banks' deposits are payable after notice; the national bank deposits are mostly all payable on demand.

When the matter of banks depositing their cash reserves in other banks is discussed, the case of the British Isles comes up. The banks there have always been accustomed to carry balances at the Bank of England and to regard these balances as practically equivalent to cash. However, there is a considerable difference in the circumstances. The Bank of England's deposit liabilities are something like $250.000.000; its notes in circulation, apart from what its banking department holds, are about $150.000.000. In specie it will hold, against this $400.000.000 liabilities, about $170.000.000, or 43 per cent. Again, the Bank of England might pay out its notes as currency, while the New York banks have nothing to serve the purpose of currency payments but hard cash.

The weakness in the American system can be illustrated by supposing that the national and state banks, trust companies and savings banks were to draw upon their reserves on deposit in the New York national banks to the extent of 40 per cent, of the whole, which would be a moderate enough draft in any time of grave emergency. If the New York reserve banks met this call it would absorb $180.000.000 out of their $218.786.132 cash, and practically clean them out. There is hardly a doubt, but that the country banks will, for awhile after this panic, follow a practice of carrying larger reserves of cash in vault and smaller balances in New York. Quite probably, too, the New York banks will recognize the special nature of their deposit liabilities to other banks by carrying a heavier percentage of cash against them. And, if they can secure legislation giving them the use of bank notes based on assets, which can be utilized for counter payments and shipments to the interior, they should be able to handle future crises in a far better manner.

H. M. P. ECKARDT.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: General Manager's Office
HALIFAX, N.S. TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 22nd October, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past. I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

United
Empire
Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

37 Years' Record

As "results speak louder than words" so also a Company that can point to a "successful record of 37 years" is sure to receive the patronage of the Canadian public which is quick to discern sound and progressive management in the interests of policy-holders.

The Mutual Life OF CANADA

has just such a record for successful management from the establishment of the Company in 1870 up to the present day, as the following summary will show:

Total Payments for Death Claims, Matured Endowments, Surrendered Policies, Etc	$ 7,476,529.26
Add present Assets, Dec. 31, 1906	$10,385,539.84
Amount paid to Policy-holders and held for them	$17,862,069.10
Total Premiums received	$17,338,715.05
Excess of Assets and payments to Policy-holders over premium receipts	$ 523,354.05

Write Head Office, Waterloo, Ont., 84

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
C. E. Corbold, Manager.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the uation demands.

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Managing Editor, - - - Stewart Houston

Toronto, November 16, 1907.

MR. FIELDING'S OFFER.

The proffer by Mr. Fielding, the Finance Minister of assistance in relieving the grain situation, is to be commended as showing an earnest desire on his part to assist in a difficulty which the present monetary famine in the United States has created. It is to be distinctly understood that the suggestion has not come from the banks themselves. The intervention has been made at the request of the people in the West. It is likely that at Thursday's meeting of the Bankers' Association in Montreal, there was no plan of action formulated that would meet with unanimous approval. There are very many difficulties in the path. It is now authoritatively stated that Mr. Fielding cannot announce the details of his plan till Monday. It is possible that the necessity of any assistance may then appear less absolute. In any event it would seem that the only genuine measure of relief that can be furnished will be the deposit in the banks engaged in the Western grain trade of some of the Dominion Government's gold. These deposits should be safeguarded and care taken that they are applied only to the purpose intended. While the banks concerned would not be guilty of any impropriety they must, in their own interests, and to avoid all possible criticism, see that the fullest inspection and audit of any Government deposit should be afforded.

The permission to issue additional circulation on deposit of Government bonds will not effectually help because the relief is needed not for a short period, but to tide the West over the winter and the slightest stoppage in purchases of wheat brings back the circulation very quickly for redemption. To afford any relief the law must be violated for the time being, as it has frequently been abrogated in the U.S., but it is better that the Government should itself violate the law than the individual banks.

The Financial Post's Ottawa correspondent writes:

Ottawa, Nov. 15.—Two questions, the one corollary to the other, naturally arise in connection with the government's contemplated action. One is: Does the present situation in the west call for extraordinary measures on the part of the Federal Ministry? If so, then what steps shall be taken to relieve the situation?

With reference to the first, there is a marked difference of opinion. Mr. C. C. Castle, chief warehouse commissioner at Winnipeg, has come to Ottawa with Senators Watson and Young, and has represented to the government that the situation in the west is desperate; that the banks have shut down on the grain buyers, and that unless federal assistance be forthcoming the inferior grain will simply rot in the barns or elevators.

In direct contradiction to this statement is the view of all the leading bankers, who say positively that the banks were not refusing advances on shipments of frozen wheat; that the truth of the matter is the western farmer is refusing to sell at present, in the expectation of an advance in price in the near future. As between these two views, the government has had to decide, and the decision is to assist the crop movement.

It is questionable whether Mr. Fielding can suggest any remedy in the existing situation which will be otherwise than a violation of the law. Critical situations require prompt and drastic measures, and doubtless if the Minister of Finance can justify the action which the government may now take, parliament will not be slow to indemnify them.

The plan which seems to find most favor among financial men at the capital, as likely to relieve the present tension, is the depositing of $8,000,000 or $10,000,000 in gold with the banks chiefly interested in the grain business. On the 1st inst. there was held by the Receiver General and his several assistants, a sum of $44,617,744, in gold and specie. It is on this amount that it is suggested Mr. Fielding may draw to put the banks in funds. At any rate it is regarded as the simplest plan which the minister could pursue. Here again, however, Mr. Fielding is face to face with possible complications. If four or five banks only are favored with government deposits, some of the other financial institutions may have cause to complain. As one authority put it: "What guarantee would the banks which are left out have that their customers would not be taken away from them?" Should Mr. Fielding elect to deal with four or five institutions only, it is held that it must be under the most positive assurances that the funds deposited with them are used for the specific purpose mentioned. Returns should be furnished to the government and every precaution taken that the ordinary banking business of the country is not interfered with. The opinion here is that whatever line of policy Mr. Fielding may adopt, it will be surrounded with difficulties in the working out of the details, but the hope is expressed that the minister may be successful in his efforts to ameliorate conditions in the west.

THE POSTAL SAVINGS.

A recent editorial in The Financial Post, referring to the proposal of the U.S. Postmaster-general to establish postal savings banks in outlying districts where there were no banking facilities and to deposit the funds in the nearest national banks has called forth considerable comment because we contrasted this policy with that which has been pursued in Canada with regard to the Dominion Postal and Government Savings Banks. The Ottawa Journal says it does not see the connection between this proposition for the establishment of postal banks in the U.S. and our argument for their abolition in Canada. It seemed to us that the conclusion was so obvious in its bearing on financial conditions as not to require much elucidation. We will endeavor to lighten the suggested obscurity of our argument.

It is not the intention of the U.S. Postmaster-general to establish depositeries at points already served by the banks. **He does not intend to compete** with the banks for the people's deposits. He proposes only to increase deposits in the national banks by gathering up the stray hoardings in outlying hamlets not served by the existing banks and sending them to the nearest national banks. In Canada our branch bank system enables our banks to go into places where banks could not exist under the U.S. system. Our system is so widely extended that there are no points which are not practically served by our bank branches as effectively as by the postal savings banks. Therefore, the very reason which suggests the establishment of postal depositaries in the United States makes for their abolition in Canada, especially as the avoidance of competition with the banks is the salient feature of the U.S. proposition, which again accentuates that avoidance of competition by not allowing an interest rate equal to that of the national banks. In Canada on the other hand, the rate of interest being the same, and the post office savings banks operating at all points already served by the banks there is a very distinct competition. It amounts to a small fraction of the deposits in our chartered banks, but is yet a material sum, $62,000,000. It is true that if there had been no postal banks in Canada, at confederation the influence of this amount even if deposited in chartered banks would have been obliterated. But to-day it remains a defect from the financial body politic, which could be applied to the commercial needs of the country. It has been licked up from the savings of our people and is still being licked up, and expended by the Government which could obtain this money not from our own debtor nation but from abroad by an issue of Government bonds floated outside the country. Sixty-two million dollars could by this process be brought into play in Canada, or a very large proportion of it because if the Government depositors were paid off most of the money received by them would find its way into the chartered banks and be utilized in the commercial development of the country.

The suggestion by the Ottawa Journal that our banks should increase their rates of interest to depositors is beside the subject. Any such increase to depositors in returns would involve a corresponding increase in rates to borrowers. In the progressive stage which Canada occupies we want to supply money for our industrial advancement as cheaply as possible.

AMERICAN TRUST COMPANIES.

The role which has been played by the trust companies in the New York crisis has brought the "trust company problem" into the field of practical politics. This problem may be put in two forms. Ought the National Banks to have their functions extended and the legislation regarding them relaxed, or ought the trust companies to be required to take out Federal charters and to conform to regulations similar to those now imposed upon National Banks? The National Banks have been empowered to transact a banking business practically limited to commercial loans on the one hand and commercial deposits on the other. Thus, there has been a tendency for all other loans and deposits to gravitate to the state banks and the trust companies. The National Banks are under the control of the Federal Government, while the state banks and the trust companies are under the control of the states by whom their charters are granted. The result has been that these latter institutions have grown up under conditions of great flexibility. They are practically not controlled at all. There is much to be said for this plan. Free from the control of the state, excepting in a minor degree, they have been, as it were, thrown upon their own resources. They have had to compete with the National Banks, and they have, during the past eighteen years, especially, developed an enormous business. Their growth has been in a great measure at the expense of the National Banks. Although they are in the aggregate much smaller in number than the National Banks—even now they are less than one-third—the accounts which they hold on deposit are considerably more than one-half of the accounts held by the National Banks. In addition to this it appears that about ten per cent. of the deposits of the National Banks are trust company funds. While the National Banks are obliged to maintain reserves for the protection of depositors, amounting to twenty-five per cent. in the "reserve cities," and "fifteen per cent. elsewhere, the trust companies are not obliged in a legal sense to maintain any reserve at all. The competition of trust companies induces some of them at least to maintain reserves, but the practice among them is not uniform, and of late years the rate of interest upon deposits has been so high that the maintenance of an adequate reserve has been an expensive process. The chief objection to the trust company is that under the name which implies that its chief business is the conduct of trusteeships and the management of funds entrusted to it for investment, it carries on a general banking business and that this latter has really become its principal function. When the trust companies developed the deposit side of their business they did so to begin with by taking deposits for stated periods or for an indefinite time, with the proviso of notice for withdrawal. Gradually, however, they have adopted ordinary banking methods and take deposits repayable by cheque on demand. Curiously enough the great development of trust companies began immediately after the panic of 1893, and they played rather an important part in the refunding operations of Mr. Cleveland's second administration. The time has arrived, however, when the trust companies must either spontaneously adopt measures for the protection of their depositors or must submit to stringent regulations of their business. If they are to continue to act as bankers they must be placed under the same kind of regulations as those under which banks carry on their business. The anomaly of the situation is obvious. Such regulations of the trust companies might well be accompanied by relaxation of the National Bank Act, in the direction of enabling the National Banks to take certain classes of deposits, which they are now practically precluded from taking. It may be necessary to limit in some degree the classes of loans which either kind of institution may make. One of the evils of the present situation which is difficult to provide against by legislation, is the association of banks and trust companies, by means of which statements intended for public consumption are manipulated in such a way as to give rise to erroneous impressions without actually making false returns.

THE COBALT CENTRAL.

On October 5th The Financial Post published an article referring to the manner in which shares of the Cobalt Central Mines Company were being exploited and advertised by two concerns in regard to which we spoke in very strong terms. Our attention was drawn to the fact that in criticizing the manner in which these shares were being exploited by the two concerns whose names were mentioned we were doing an injustice to the Cobalt Central Mines Company. Subsequently we were pleased to be able to say that these two concerns, J. J. Bamberger of New York, and the Union Securities Co. of Chicago, had no connection whatever with the Cobalt Central Mines and that any small holdings of stock so advertised had been acquired by ordinary purchase and that this advertising had been done without the knowledge or consent of and entirely apart from the company, which was not responsible for the proceeding in any way.

Rather than risk doing an injustice to a reputable company, we have made further investigation into the position of the Cobalt Central Mines Co. While criticizing this stock exploitation we have always spoken in high terms of the manner in which the development of the Cobalt Central has been carried on and we are glad to say that as a result of our investigation we are informed that the Cobalt Central Mines have been developed along energetic and well managed lines, and possess a responsible management and ample capital, the financial sponsors of which are the well known banking firm of Thomas Nevins & Son, 37 Wall Street, New York City. Mr. Thomas A. Nevins, the head of this firm, is the president of the Consolidated Gas Co., of Newark, N.J., and is a wealthy and responsible gentleman. The following report in regard to the company has been received:

"The Cobalt Central Mines Company is the owner of all the capital stock of the Standard Cobalt Mines, Limited, and the Premier Cobalt Mines, Limited, which two companies are organized under the laws of Canada, and own some 26 different mining properties in the Cobalt district, including the celebrated Big Pete and a number of other advantageously located prospects.

"Systematic development has been going forward for months with a view to opening up these mines to advantage. Lately a large and substantial concentrating plant has been erected to handle the ores produced by the constituent mines of the company.

"The stock of the Cobalt Central Mines Co. is listed on the London Stock Exchange and is the only Cobalt stock, outside of Cobalt Townsite, thus regularly listed in London. We are informed that two English engineers, during the course of the summer, have had occasion to pass upon the merits of the Cobalt Central Mines, and in both cases their judgment was favorable and they so reported to their English clients."

CANADIAN BANKERS

Discuss Mr. Fielding's Proposal—The Association Elects Officers.

Montreal, Nov. 15.—The bank managers at their meeting in Montreal yesterday discussed the proposed action of Mr. Fielding with reference to the movement of the western grain crops. They were apprised in confidence of the general outline of Mr. Fielding's plan and the question was thoroughly discussed. Many of the managers were agreed that there was no necessity for Government action, as all recent advices from the west confirm the statement that there is little or no movement in grain at present. However, it is stated that should the emergency arise Government aid will be forthcoming and beyond this the bankers are not inclined to express an opinion.

The annua meeting of the Canadian Bankers' Association was held in the Bank of Montreal, twenty-four out of the thirty-six members were represented. The executive officers were re-elected, and the only change in the council was the substitution of the name of Mr. W. D. Ross, of the Metropolitan Bank, for that of Mr. H. S. Strathy, late manager of the Traders Bank.

The officers for the ensuing year are: Honorary presidents—Lord Strathcona and Mount Royal, president of the Bank of Montreal; George Hague, Montreal; President—E. S. Clouston. general manager, Bank of Montreal. Vice-presidents—Duncan Coulson, general manager, Bank of Toronto; George Burn, general manager, Bank of Ottawa; H. Stikeman, general manager, Bank of British North America; M. J. A. Prendergast, general manager, Banque Hochelaga. Council—B. E. Walker, general manager, Commerce; E. F. Hebden, general manager, Merchants; D. R. Wilkie, general manager, Imperial; Thos. McDougall, general manager Quebec Bank; James MacKinnon, general manager, Eastern Townships; H. C. McLeod, general manager, Nova Scotia; Jas. Elliott general manager, Molsons; P. A. Lafrance, general manager, Nationale; G. P. Scholfield, general manager, Standard; C. A. Bogert, general manager, Dominion; E. L. Pease, general manager, Royal; G. H. Balfour, general manager, Union Bank of Canada; E. L. Thorne, general manager, Union Bank of Halifax; W. D. Ross, general manager, Metropolitan. Secretary-treasurer—J. T. P. Knight.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 14th.

—	Closing Nov. 8	Open Nov. 9	High.	Low.	Last.
Amalg. Copper Co.	48¾	48¼	50⅛	44½	45⅜
Am. Car & Foundry	26¾	26⅜	27	24¾	24⅜
Am. Locomotive Co.	39	38	40	35	35
Am. Smelt. & Ref.	66¾	66½	67⅜	58⅞	59⅞
Am. Sugar Ref. Co.	103⅝	103⅝	106	99⅝	99¾
Am. Tobacco Co., pfd.	66	65	65½	63½	63½
Am. Woolen Co.	14⅝	14½	14½	13½	13½
Anaconda Cop. Min.	32½	31½	33	29⅞	30
At., Top. & S.F.	73	72⅛	73⅝	69¼	69½
Atlantic Coast Line	63½	64½	70½	64¼	64⅜
Baltimore & Ohio	80½	80⅛	82	77⅝	78½
Brooklyn Rapid Transit	32	31¾	33¼	29	30
Canadian Pacific	144½	141¾	145⅜	139⅜	140
Chesapeake & Ohio	29	28½	29⅛	25⅛	25¼
Chicago Great Western	7⅛	7½	7⅞	7	7⅛
Chi., Mil. & St. Paul	102⅞	102⅞	104½	96⅞	97⅞
C., C. C. & St. Louis	49⅞	49⅞	50½	49½	49½
Chi. & Northwestern	133	132	133½	129¼	129¼
Colorado Fuel & Iron	16⅜	16¾	17	15¾	15¾
Colorado & Southern	18	18	18	17	17⅛
Consolidated Gas	90½	92¾	96¼	83	83
Delaware & Hudson.	129	128½	131	126¼	126¼
Den. & Rio Grande	17⅜	17⅞	19⅛	17	17⅛
Dul., S.S. & At.	....	....	....	....	....
Erie	17¾	17¼	17¾	15⅞	15⅞
Erie. 2nd pf	26	26	28	25½	25½
General Electric	113⅞	113¾	114	103½	103½
Great Northern, pf.	113¾	114¼	115½	110	110½
Illinois Central	123	122⅛	123⅜	119⅞	119⅞
Interb.-Metropolitan	5½	5¾	5¾	4¾	5
International Paper Co.	9⅜	9¼	9¼	7¾	7¾
Louisville & Nashville	95	94¾	97¼	92⅛	92¾
Mackay Companies	48	47½	48	47	47
Mackay Companies, pf.	53½	52¼	53¼	52¼	52½
Mexican Central, pf.	14	14	14¼	13¾	13⅞
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M.	71	74	74	72	72
M., St. P. & S.S.M., pf.	119	119	119¾	119	119
Mo., Kan. & Texas	24½	23½	24⅜	22½	24
Missouri Pacific	55	54	55½	52⅜	52½
New York Central	98½	98½	99½	93	93⅜
N.Y., Ont. & Western	30¼	29¾	30¼	29⅛	29¼
Norfolk & Western	63½	65	65⅛	61¼	61¼
Northern Pacific	109⅛	108½	111	104½	104½
Pennsylvania R.R.	110	109⅞	111	105⅜	106¼
People's Gas, Chi.	74⅛	75	76½	73⅜	73½
Pullman Company	139	139	139	135	135¼
Railway Steel Spring	25⅞	25½	25¾	24¾	24¾
Reading	78½	78¼	83⅛	76	77
Rep. Iron & Steel	15	16½	16½	14	14
Rock Island Co.	13⅝	13½	14¼	12⅞	12⅞
Rock Island, pf.	35	35	35¼	33	33
St. Louis Southwestern	14	....	....	....	....
Sloss-Shef. Steel & Iron	36	36½	38½	36⅜	36⅜
Southern Pacific	67½	67	69⅝	64⅞	65⅛
Southern Railway	12⅜	12¼	12⅜	11½	11½
Texas & Pacific	18⅛	18½	18¾	17¾	17¾
Union Pacific	111¼	111	114¼	106⅜	107⅜
U. S. Rubber	16¾	15	16½	14¾	14¾
U. S. Steel	24½	24½	25½	22¼	22⅜
U. S. Steel, pf.	84¼	84¼	85¼	79⅜	79⅞
Wabash	9¼	9¼	9¼	8½	8½
Western Union Tel.	65	65	65	63	63
Wisconsin Central, pf.	30	30	30	30	30

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.			
						Date.	1907.	1906.	Changes.
Canadian Northern	Nov. 7	241,800 00	160,900 00	+	80,900 00	July 1	3,791,200 00	2,799,100 00	+ 992,100 00
Canadian Pacific	Nov. 7	1,573,000 00	1,496,000 00	+	77,000 00	July 1	28,760,000 00	26,494,000 00	+ 2,266,000 00
Duluth, S.S. & Atlantic	Nov. 7	....	....		....	....	....	....	....
Grand Trunk System	Oct. 31	1.367,883 00	1,310,432 00	+	57,451 00	July 1	16,362,197 00	15,197,013 00	+ 1,165,184 00
Grand Trunk System	Nov. 7	925,415 00	884,204 00	+	41,211 00	July 1	17,287,612 00	16,081,217 00	+ 1,206,395 00
Minn., St. P. & S.S.M. (Soo)	Oct. 31	428,521 00	427,259 00	+	1,262 00	July 1	4,511,982 00	4,706,998 00	– 195,016 00
Minn., St. P. & S.S.M. (Soo)	Nov. 7	249,898 00	291,189 00	–	41,291 00	July 1	4,761,881 00	4,998,187 00	– 236,306 00
Mineral Range	Nov. 7	....	....		....	....	....	....	....
Detroit United	Oct. 31	164,387 00	140,050 00	+	24,337 00	Jan 1	5,606,908 00	5,039,312 00	+ 567,596 00
Detroit United	Nov. 7	115,742 00	100,623 00	+	15,119 00	Jan. 1	5,722,650 00	5,139,935 00	+ 582,715 00
Detroit, Jackson & Chicago	Oct. 31	9,630 00	....		....	Feb. 1	315,224 00	....	....
Detroit, Jackson & Chicago	Nov. 7	6,578 00	....		....	Feb. 1	321,802 00	....	....
Halifax Electric Tram.	Oct. 31	....	....		....	....	....	....	....
Havana Electric	Nov. 10	35,345 00	30,255 00	+	5,090 00	Jan. 1	1,520,954 00	1,317,366 00	+ 203,588 00
Montreal St. Ry.	Oct. 31	....	....		....	....	....	....	....
Toledo Railways System	Oct. 31	....	....		....	....	....	....	....
Toronto Railway Co.	Nov. 7	65,301 98	56,650 33	+	8,651 65	Jan. 1	2,717,607 95	2,434,793 82	+ 282,814 13
Twin City	Oct. 31	163,154 00	151,112 00	+	12,042 00	Jan. 1	5,025,027 00	4,654,056 00	+ 370,971 00
West India Electric	Oct.	....	....		....	Month	14,881 15	12,710 20	+ 2,170 95

Net Earnings

—	SEPTEMBER 1907	SEPTEMBER 1906	Changes		Three months. 1907	Three months. 1906	Changes	
Cuba Railroad.								
Gross	145,155 00	102,578 00	+	42,577 00	443,455 00	384,721 00	+	828,176 00
Expenses	109,026 00	102,836 00	+	6,190 00	318,286 00	323,133 00	–	4,847 00
Net	36,129 00	258 00	+	36,387 00	125,619 00	61,588 00	+	63,581 00
Charges	28,329 00	25,412 00	+	2,917 00	84,987 00	76,237 00	+	8,750 00
Surplus	7,800 00	*25,670 00	+	33,470 00	40,182 00	*14,649 00	+	54,831 00
Northern Ohio Traction and Light Co.								
Gross	185,341 34	163,289 84	+	22,051 50				
Operating expenses	96,173 60	87,966 76	+	8,206 84				
Net	89,167 74	75,323 08	+	13,844 66				
Fixed charges	43,278 78	40,596 86	+	2,681 92				
Surplus	45,888 96	34,726 22	+	11,162 74				

* deficit.

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DIVIDEND No. 4

The Home Bank of Canada

Notice is hereby given that a **Dividend at the rate of SIX PER CENT** per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON, General Manager

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While more than ninety per cent. of this corporation's investments are in mortgages on real estate, it maintains an unusually large percentage of assets in proportion to its deposits in a form immediately available to meet the claims of its depositors. It held on 31st December, 1906, in
Cash and immediately available assets $2,831,050.62
Equal to more than **Seventy-Five per cent.** of its deposits.

Interest at Three and One-half per cent. per annum is credited to all deposit accounts four times a year.

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Assets - - - 2,250,000

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Alexander Sutherland.

Vice-Pres. and Man. Director:
W. S. Dinnick.

Director:
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WESTERN WHEAT SITUATION

FUNDS HAVE BEEN LACKING FOR EXPORT BUSINESS.

The Position is Improving—More Money Available Last Week—Purchases from the Farmer Encouraged—The Land Speculation is Buried—The Possibilities of the West—Winnipeg and its Consulting Engineer.

Winnipeg, November 11.—There has been great excitement all week at the city hall. The council met and carried the proposal to accept the tender of the Anglo-Canadian Engineering Company for the power plant and the $5,000,000 worth of bonds. As was expected, the mayor vetoed this motion, and it is said that the veto will be successful as the other side cannot get a big enough majority to override it. Some petitions signed by influential citizens were presented to the mayor, asking him in the interests of the city to exercise his veto. There is hardly a prominent man who wants the power scheme to be rushed, now that the financial condition of the world is in such bad shape. The builders' exchange certainly passed a resolution condemning the action of the mayor, but they are all interested in real estate and imagine that the spending of a large sum of money in municipal enterprise would revive the boom which has departed. Theirs is a short-sighted view, for the very thing to depress Winnipeg and cause foreigners to avoid our property would be to plunge ahead in reckless fashion until the city's credit was gone, and its exchequer bankrupt. It has been a close call and should make us all reflect on the danger of returning irresponsible people as aldermen. The small men have not much at stake and are always ready to endanger the public good by hasty action.

It remained for Mr. Cecil B. Smith to put the finishing touches on the whole transaction. Being appointed consulting engineer to the city, he nevertheless came out as a strong advocate of one contractor, and of one financial scheme, which he admitted he had outlined and planned himself. He now accuses his opponents of being against the municipal power scheme, which is certainly not true. They are, however, rightly against a consulting engineer acting as a partizan, and wish the scheme postponed till a more suitable time, on the approaching elections this whole question will be the point at issue. We hope Mayor Ashdown is returned again and that this year some other good men will be on the council to give him support.

The banks continue to supply money for the grain business to the elevator companies so that they can buy grain from the farmers. The position, however, of the exporting concerns is still very tight. They find it difficult to get sufficient money to accumulate cargoes at Fort William and of course they cannot do business without shipping good-sized cargoes. The banks have been a little more liberal during the past week, with the result that some export business has been worked. The way to hasten the sale of this year's crop would in our opinion have been to reverse things. If the banks had supplied the exporters and kept the elevator companies short, the wheat would have gone out of the country faster. What the elevators buy is necessarily kept in store for months, till cars are obtainable to move it to the lake front. Therefore if there was not money enough for both, one would expect that branch of the trade to be supplied, which tends to hasten the shipment of the grain.

The great stringency in the money market has naturally hurt the price of real estate. Early last spring we wrote that there had been too much speculation in outside city lots and warned everyone that the crazy prices could not hold. No doubt we were then thought to be too pessimistic, but now no one can deny that what we expected has happened. Subdivision real estate has collapsed. Outside lots have no value. They will go back to farm land prices at about thirty-five dollars an acre. Many will lose every dollar they invested in town and city lots. This reaction in real estate was bound to come and the sooner it came the better for everyone. Our country is wonderful in extent and fertility. No one can be surer of its future than we are. Its development in the near future will be beyond calculation, but the real wealth is in tilling the soil, not in speculating and booming it.

We heard the other day an interesting conversation between an old-timer of the west and a prominent Old Country grain merchant. Both were optimistic and predicted a very large increase in the crops during the next five years. The old-timer was certain there would be 200,000,000 bushels of wheat in 1912, but the Old Country man thought if we raised 150,000,000 bushels by that time we would be doing extremely well. The latter was basing his calculation on the increase in the Argentine and other foreign countries. Since we have never raised more than 90,000,000 bushels up to the present it is easy to see the prosperity ahead of the west, if the production is to be increased so largely. The present, therefore, should be full of hope, and there is not cause at all for pessimism if we look at things in their proper perspective. This year should have proved beyond all doubt the capacity of the west. The weather could hardly have been worse than it was all summer and as a climax we had several early frosts. Therefore this crop is really a good advertisement, for it shows the Canadian west will have a fair crop, no matter how bad the weather may be.

Trade in the country towns continues slow. Retail stores are ordering their goods for the spring, but are doing so in a much more conservative way than last year. Where a store last year gave an order for $600 worth of goods it is this year ordering less than $300 worth. This is largely because the stocks of last year were not sold so that the country merchants had to carry over a great deal to the next season. Also the wholesalers are more anxious to collect their old accounts than to press for new business. There is one good feature in the situation. Collections on November the 4th were better than was expected. This is the date on which the dry goods houses collect for goods sold ahead. Payment becomes due on November 4th and this year it was feared there would be few payments and a great many renewals. Happily these fears were unnecessary.

Good progress is being made with the Canadian Northern roundhouse and repair shops at Fort Rouge. The road has been handicapped by not having proper facilities for looking after injured engines and cars. This had a lot to do with the blockade of last winter. There was no way of fixing up the broken rolling stock. The shops now under construction are very large and will add enormously to the resources of the Canadian Northern Railway.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of of any contemplated bond issues.

Brantford, Ont.—The City Council propose to issue $34,792 debentures to pay the city's share of local improvements. H. F. Leonard, clerk.

Carterville, Que.—The ratepayers, on Nov. 25, will vote to issue $11,000 6 per cent. 30-year sewer debentures.

Chesley. Ont.—A by-law was passed to issue $38,000 debentures for a waterworks system. Rich. J. Lilhio, clerk.

Dawson, B.C.—The Public Works Committee have recommended an appropriation of $140,000 for public roads and bridges.

Eganville, Ont.—Mr. J. E. Dooner. clerk of the Township of Bromley, gives notice of a meeting at Osreola on Dec. 9, when any ratepayers may appeal against the by-law which has been passed by the Council to issue $5,362 5 per cent. 15-year debentures for drainage purposes.

Hamilton, Ont.—The City Council have passed a by-law to raise $50,000 to install electric pumps at the beach. The Council are also considering the advisability of raising $300,000 for street improvements. G. H. Kent, clerk.

Islington, Ont.—A by-law was passed by the Township Council of Etobicoke to issue $7,000 debentures for school purposes.

Langham, Sask.—A by-law to borrow $6,500 for fire protection was passed on Nov. 9. J. J. Penner, overseer.

Lethbridge, Alta.—The Council have decided to re-submit the by-laws defeated recently on the same date as the gaswell by-law. C. B. Bourman clerk.

Listowel, Ont.—A by-law was passed authorizing a temporary loan of $6,000 from the Imperial Bank to be used until the bridge debentures are sold and the portion to be paid by the Government is received. Wm. Bright, clerk.

London, Ont.—The London Township Council have authorized an issue of $2,000 debentures for school purposes.

London, Ont.—The City Council have decided to submit a by-law on Jan. 6 to provide for the expenditure of $235-000 for the transmission of Niagara power to the city. Other by-laws are being considered. The Komoka scheme will cost $393,500, according to the estimates. A proposed dam and reservoir for high pressure will cost $182,000. Two new fire halls, $19,000. Probably the high pressure scheme will be dropped for the present, and the fire hall item may be reduced to $9,000 by the proceeds of the sale of the East End hall. Samuel Baker, city clerk.

Medicine Hat., Alta.—On Dec. 7 the by-laws will be voted upon by the ratepayers, one to issue $6,500 debentures to defray the cost of constructing the side track to Industrial in which place Bennett & Hamilton are giving the city 55 acres of land for manufacturing sites and another to raise $40,000 for sidewalk debentures. W. D. Adsit, clerk.

Mitchell, Ont.—James Barnett, town clerk, will accept tenders till Nov. 30 for the purchase of $10,000 5 per cent. 10-year debentures, re loan Mitchell Woollen Co.

Nanaimo, B.C.—The ratepayers will in the near future vote upon a bylaw to borrow $60,000 for sewage system.

Niagara Falls, Ont.—The School Board expect the City Council to lay before the electors, a by-law to raise $23,000 for two new sites and school buildings. Another by-law is being considered to raise $15,800 for waterworks purposes. W. J. Seymour, clerk.

Orillia, Ont.—The Town Council are considering a sewage system to cost $125,000.

Owen Sound, Ont.—A. J. Spencer, town treasurer, offers $90,000 20-year 4½ per cent. debentures for sale.

Oakville, Ont.—The town is considering a proposition to guarantee 5 per cent. on a first mortgage of $30,000 for the establishment of the works. C. B. Patterson, clerk.

Paisley, Ont.—The county council of the county of Bruce have passed a by-law to issue $20,000 debentures to rebuild Denny's bridge and for general business.

Portage la Prairie, Man.—The council will submit a by-law to borrow $75,000 for waterworks completion at the December municipal elections. Of these, $50,000 will be put on the market as soon as possible after being authorized.

Port Arthur, Ont.—The City Council are considering the erection of a city hall to cost $150,000. Jas. McTeigne, clerk.

Port Hope, Ont.—Application will be made by the Board of Harbor Commissioners jointly with the Town Council to issue joint debentures for the sum of $60,000 to renew the joint debentures for that amount which mature in 1909. J. W. Sanders, town clerk.

City of Hamilton

Straight Term 4% Debentures

Interest Payable half-yearly 1st April and October.

AMOUNT	MATURITIES	PRICE
$20,000	1st April 1913 to 1917	To yield 4.80 p.c.
$55,000	1st April 1918 to 1927	To yield 4.70 p.c.
$25,000	1st April 1928 to 1932	To yield 4.60 p.c.
$30,000	1st April 1933 to 1937	To yield 4.50 p.c.

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Red Deer, Alta.—On Nov. 15 the Council submitted four by-laws to issue in all $17,300 6 per cent. debentures to clean up the work of construction. L. C. Fulmer, clerk.

Rosthern, Sask.—The by-law to raise $10,000 to finish and furnish the town hall was carried. Geo. Braden, clerk.

St. Catharines, Ont.—The city council are considering a by-law to raise $23,000 for school sites and buildings at the next municipal election. Albert Coy, city clerk.

St. Thomas, Ont.—The Yarmouth township council have authorized a loan of $5,000 until taxes are collected.

Strathcona, Alta.—A by-law to raise $96,000 for waterworks and sewage system extensions was passed. The city has spent most of this money already out of funds loaned by the Imperial Bank and it was very desirable that debentures be authorized.

St. George, Ont.—The County Council of Brant County have passed a by-law to issue $14,000 10-year debentures for building a bridge.

Tilbury, Ont.—The Township of Tilbury have given notice of a by-law to raise $9,135 for drainage purposes.

Toronto, Ont.—The report of the city's experts states that a complete distribution plant for Toronto would cost $5,200,000 and a cheaper plant $4,290,000, but a plan by which a power-distributing station can be erected for $3,000,000 will be submitted to the Board of Control.

Vancouver, B.C.—There is but little doubt but that the ratepayers wil vote at the January elections to issue at least $1,000 for the increased school accommodation.

Watford, Ont.—A by-law was introduced by the County Council to construct a new drain in Enniskillen at an estimated cost of $6,970.

Welland, Ont.—A sewer system to cost $40,000 is contemplated. A by-law will probably be submitted in January. Henry W. Boyd.

Woodstock, Ont.—The County Councial of Oxford County at a meeting repealed an old by-law which lacked the necessary details to permit debentures to be legally issued for road construction under the Good Roads Act; and they passed another authorizing an expenditure of $236,000.

THE BANK OF NOVA SCOTIA.

A Most Favorable Statement—Increases Both in Cash Reserves and Current Loans.

The Bank of Nova Scotia has issued a general statement of the bank's affairs as of October 31st in which a most favorable condition is shown, comparing it with Dec. 31st, 1906. Cash reserves have increased from $8,445,961 to $9,106,809, including an item of $1,468,456 in sterling exchange and gold in transit from London. Deposits have increased by over $2,000,000. As current loans have increased considerably it would appear as though the bank were making use of its large resources to the advantage of the mercantile community. On Dec. 31, 1906, the balance at credit of profit and loss was $54,454, and the amount transferred to reserve fund was $210,000, making a total of $264,454, as the profit and loss balance at Oct. 3, was $303,717, the showing is a most favorable one.

The statement follows.

Assets.	
Specie	$2,418,060.65
Dominion notes (legal tenders)	2,086,173.50
Notes of and cheques on other banks	1,380,454.11
Balances due by other banks	1,753,665.26
Sterling exchange and gold in transit from London	1,468,456.32
Total cash and bank balances	$9,106,809.84
Investments (provincial, municipal and other bonds)	5,033,991.46
Call and short loans secured	6,254,093.01
Other current loans	18,305,281.46
Overdue debts	82,464.86
Deposits with Dominion Government for security of note circulation ...	114,667.75
Bank premises	510,430.42
Other assets not included under the foregoing heads	34,630.54
	$39,472,369.34

Liabilities.	
Notes in circulation	$2,938,862.27
Balances due other bands	508,915.73
Deposits by the public ..	27,349,776.16
Liabilities not included under foregoing heads ...	2,841.00
Liabilities to the public.	$30,800,395.16
Capital	$3,000,000.00
Reserve fund	5,250,000.00
Profit and loss	303,717.22
Rebate of interest, 6 per cent. on current loans.	118,256.96
	$39,472,369.34

Georgetown, Ont.—On Dec. 2nd, the ratepayers will vote upon a by-law to issue $5,000 5 per cent., 10-year instalment debentures as a bonus to Alfred Sykes for a woollen factory. H. W. Kennedy, clerk.

Cable and Wireless

A REVIEW OF THE POSSIBILITIES OF MARCONI.

Precedents for the Present Scare—Candles, Coal Oil, Gas and Electric Light—Each is Consumed in Larger Quantity Than Ever—The Telegraph and the Telephone—One Has Helped the Other—The Value of the Wireless System—It Can Never Supplant the Cable—Secrecy and Dispatch Are Essentials—A Noted Cable Authority Discusses the Situation.

English financial papers to hand report the speech of Sir John Wolfe-Barry, K.C.B., president of the Western Telegraph Company (Ltd.) on the possibilities of wireless telegraphy. Some time ago in speaking of the wireless scare, The Financial Post was the first to point out that we had witnessed similar scares in regard to other utilities, especially illuminants. When the coal oil lamp followed the marketing of kerosene, everyone said that the day of the candle was gone forever. The candle is consumed in larger quantities than ever before, even in the United States of America, where last year some 11,000,000 pounds of candles were manufactured. When gas came into general use, the good old coal oil lamp was said to be doomed. To-day there is more oil sold in America for illuminating purposes than at any time in history. Many of The Post's readers will recall the decline in gas stocks in the early eighties, when electric light was coming into use. To-day the stocks of gas companies are selling in all the principal cities of the world where the lighting companies are separated on a better basis than electric light stocks. The gas companies' profits are more secure. In cities where the two illuminants are under one control, the gas companies have been absorbed on most favorable terms and the net revenues from gas exceed those from electric light. It was said when the telephone became a practical utility that it would seriously encroach upon the earnings of the telegraph companies, yet the telegraph companies are doing a larger business than ever before and the telephone is in many ways assisting their business.

The latest scare has been that of wireless telegraphy. All honor is due to Mr. Marconi for the wonderful inventions which have already proved of great practical service. As a means of communication between moving vessels at sea and stations on the dry land the wireless system is of great value. Like the telephone, its uses will probably be extended, but it cannot be in its highest development a more formidable competitor to the telegraph than the telephone has been.

There is no need to minimize the value of the Marconi invention. It will in its further development, be a handmaiden to the cable system as the telephone has been an assistant to the telegraph.

To return, however, to the statement which has given rise to these considerations, the remarks of Sir John Wolfe-Barry are appended:

"I do not look upon any system of wireless telegraphy as a serious competitor with our cables. Some years ago I said the same thing, and nothing has since occurred to alter my views, nor do I think that those of the experts whom we then consulted have become different. At that time the length over which wireless messages were sent was, perhaps, 300 or 400 miles, but I then said that I did not put any bounds in that respect to the development of science, and that greater distances would probably be compassed. The fundamental difficulties and imperfections of wireless telegraphy, however, remain, in the want of certainty of transmission, the want of secrecy, and in the confusion which must occur when numerous messages are not conveyed by a direct conductor, such as a telegraph cable or land-line, from point to point, but are thrown with great violence up into the ether, into which they radiate in all directions, to be disentangled and interpreted at the other side of the globe. I am well aware that by tuning or syntonising the receiving instruments to the wave length of the sending instruments some of these difficulties of publicity and confusion can be met, and to a limited extent this is the case. Secrecy, however, is only really attainable so long as third parties abstain from tuning their instruments to intercept the messages—a process which I am told, on the highest authority, presents no difficulty. It is also evident that confusion of simultaneous messages in the ether can be lessened by tuning, but here again we must remember that the number of graduations of tuning is limited to an extent which seems to be to be quite incompatible with the requirements of a large telegraphic business. I believe that some 25,000 paying words pass to and from this country by cables during a busy hour, and we know that New York expects to receive and answer Stock Exchange telegrams with London in four or five minutes. After making all allowances for possible tuning, I cannot but think that the confusion in the ether will be worse confounded if any considerable number of wireless messages are attempted. With regard to certainty of transmission, I believe that many disturbances of the ether by natural causes must always be encountered and that the longer the distances attempted the more formidable will be the difficulties from atmospheric or magnetic causes.

"Then, again, I understand that a wireless sending station of high power cannot, as is the case with telegraphy by continuous cables and wires, be at the same time a receiving station, or, in other words, messages cannot be sent and received simultaneously, and, if this be so, I foresee the greatest difficulties in dealing with one of the matters which causes constant trouble with any system of telegraphy—namely, the elimination and correction of errors and the consequent demand for repetition of doubtful signals. For these and other reasons I do not look upon a wireless system as a serious competitor with cables. I am as much an admirer of the wonderful results obtained by wireless telegraphy as anyone, and appreciate most highly the efforts of those who have shown the way in this very interesting development of science, but I remain of my original opinion as to its practical effect on cable enterprise—so far, at least, as I can form a judgment under the abnormal conditions of secrecy which have from the first enshrouded the operations of those who have the conduct of the wireless system. Wireless telegraphy will assuredly be of great value to the world in certain localities and for certain purposes, but I think that, instead of being harmful to cable enterprise, it may, on the contrary, be an assistance. Indeed, we are now engaged under our concession from the Portuguese Government, in an important subsidiary wireless installation for moderate distances in a locality in which a system of cables is for various reasons difficult and undesirable. It was well said that if the order of discovery had been reversed and cables had come second in point of date to a wireless system, it would have been universally recognized that cables were a fundamental and enormous improvement, eliminating the difficulties under which a wireless system must labor. If one may judge from the activity of foreign Governments and foreign speculators, to say nothing of those of our own country who are laying cables or seeking for concessions for cables in many parts of the globe, the opinions which I have ventured to enunciate are not different from those of others, and I think that our company runs more risk from the competition of cables and of consequent depletion of revenue by activities of this sort than from the development of wireless telegraphy. But this element of competition is one which has been more or less present since the establishment of the company, and is not peculiar to cable business. It is, indeed, a factor which has to be reckoned with in the management of all successful commercial undertakings."

THE LUMBER INDUSTRY.

It is reported the outlook for the lumbering industry of Eastern Canada is generally fairly good, says Bradstreets. New Brunswick lumbermen have been prevented by a wet fall from beginning operations in the woods as early as usual. Swollen streams have made it difficult to get supplies into the camps. A large number of men have gone in, however. Wages and all supplies are high and it may be that this will induce a light cut, particularly as there are now large supplies of lumber on hand. There is yet no talk of the mills at St. John shutting down for the season. It is expected there will be large shipments of deals from that port during the winter, owing to the favorable freight rates quoted by the regular lines of steamers.

Real Estate and Mortgages.

As will be seen by our Winnipeg letter, the boom in suburban lots in the west is a thing of the past. These properties have now reverted to their proper class, that of farm lands, and command only the prices of farm lands. The monetary stringency over all Canada has placed a wet blanket over real estate transactions. It is a fact, however, that the demand for small homes has steadily continued right along. Although town sites have boomed and sunk back to the price of farm land, yet it would be hardly fair to say there has been a boom in western farm lands. This is easily proved by comparing present prices obtained for the rich virgin soil of the Saskatchewan valley with those obtained by the sale of the old semi-exhausted lands, comparatively speaking, of Minnesota and Dakota, as set out in the following table:

	Wheat lands. bushels per acre.	Price of land per acre.
Sask. valley	29	$10 to $12
Manitoba	19	25 to 30
Minn. and Dakota	14	50 to 60

The vacant wheat lands of the United States are becoming exhausted. Canada owns the only remaining virgin lands. The price of wheat is sure always to be good in the future; hence Canadian land shares form permanent investments of great value. A depression is brooding in the United States. If it comes, the reaction will result in a considerable influx of skilled and enterprising artisans and laborers into Canada. The demand for land at the moment seems very limited and it has been so for some months. The current land sales of the Canada Northwest Land Co. will not pay running expenses this year.

REAL ESTATE NOTES.

Amherst, N.S.—The figures for the past year show up best for the last six years, 79 new houses have been erected and occupied, and 42 are under construction. This is due largely to an increase in population of 1,006 over last year.

Edmonton, Alta.—The building operations at Edmonton, Alt., have been highly encouraging. The figures for 1905 were, $750,000; for 1906, $1,868,069; for 1907, $2,027,375, showing an increase in three years of $1,277,375.

Fort William, Ont.—The contract for the residence of Mr. W. Stephenson, manager of the Bank of Montreal, has been awarded to Russel Bros. The estimated cost is $20,000. Property is on the move and plenty of building is going on.

Hamilton, Ont.—Dealings in small-priced houses have been considerable in recent days, but there have been few transfers which involved much money. The two most important residential sales have been, first, E. E. Fisher's stone residence on South James street, for $30,000, and second, the purchase by Mr. Fisher from Mr. Stuart Strathy of the latter's former residence on South Park street, for a price said to be $11,000. The most prominent transaction in business realty is the sale by Donald Campbell to the Regal Shirt Company of the premises at Caroline and King Sts. for $12,300. Some local men have decided to build a number of small houses to rent at from $9 to $12. A good quantity of 6 per cent. money is available to builders and buyers. So it is unlikely that those desiring to build for their own business or home will be deterred by monetary conditions.

Hull, Que.—The Dominion Government and the city council have at last come to an understanding and the Grand Trunk Railway Company will erect a central station and an eight-storey hotel on Major Hill park site. While there has been a good demand for residential property for immediate use, both to buy and to rent, and while stores to rent are very scarce, yet the real estate business is not very brisk on the whole.

Kincardine, Ont.—A post office will be erected to cost $17,000.

London, Ont.—James A. Blair, of Alma street, has offered the city $20,000 to build a tuberculosis hospital, and strenuous efforts will be made for its speedy construction.

Medicine Hat, Alta.—The contract for the new armory building, estimated to cost $16,600, has been awarded to Mr. P. Burns.

Montreal.—Property sales are many, but the values average very small. Most of them are residence transfers, with values ranging from two and three to five and six thousand dollars. The bulk of the residences sold are situated in the north and east end of the city. The mortgage loan market has been active. In one day recently no fewer than thirty loans were made. Montreal has shared with other cities on the continent in the money stringency, but in the long run realty business will benefit by the shake-up in the stock market. Real estate investments will come more into favor.

For the week ending Nov. 2 there was a falling off of nearly a quarter of a million in the realty transactions. The sales in the city wards and suburbs reached a total value of only $290,460. Lately the market improved, however. In the following week some fair sized deals were put through. Mr. Daniel Ford purchased from Mrs. Ed. T. Day an office building on St. James street, near Place d'Armes Square, for $32,000. The total area of the site is 3.036. The Sugars and Canners, Ltd., have sold their property to Mr. Chas. A. McMillan, on St. Parthenais street and St. Dominique street, for $31,000. The superficial area of the two lots sold totals 45,835 square feet.

Mr. Benjamin B. Lusher has sold to Mr. O. Constantineau two lots on Amherst street, in St. James Ward, with buildings, for $16,000. The lots measure 63.8 by 37 feet, and 53.6 by 47 feet, respectively. Mr. J. B. Desantels has sold to Mr. Anthine Dubue five sub-divisions in St. Henry's Ward, with buildings, for $21,000. The lots front on St. Emilie street, near the corner of Elizabeth St. and each measures 25 by 100 feet. Mr. Theodore Deguire has sold to the Theo. Deguire Co., Ltd., some property fronting on Panet street, with buildings, for $18,350. The estate of the late Sir William Edward Logan has sold to Mr. F. C. Laverge et al., a large parcel of vacant land for $25,194, consisting of 140 vacant lots in Cote des la Visitation, Delorimier village.

The Protestant school commission have taken out a permit for alterations to the Savard street school, to cost $24,000. A new custom house is to be erected here. It will probably be the handsomest Government building in Canada and will cost for land and buildings nearly $2,000,000. The land was purchased from the Grey Nuns of the city for $402,000. It comprises a large section south of Youville Square, near the Grand Trunk head offices.

Lieut.-Col. J. H. Burland has bought three stores, Nos. 163, 167 and 169, Craig street west. The property is a large one, 60 feet frontage, with 118 feet depth. The adjoining property, on Craig and Bleury, is owned by the estate of the late Mr. G. B. Burland.

Orillia, Ont.—A large rink is to be erected here.

Peterboro, Ont.—Charlotte Street Methodist church will erect an edifice to cost $30,000.

Regina, Sask.—The value of buildings erected during 1907 is $1,103,435.

Toronto, Ont.—Owing to the prevailing high rentals there is more unlet residential property on the market than there was at this time last year. Between the high cost of living and the high rentals, tenants are having a difficult time of it. Many have doubled up to divide the rent. Two families now live in a house that formerly had only one family. Many, too, have been forced to take in roomers. One young man put an advertisement in a Toronto evening paper to secure an apartment. In reply to this advertisement, which appeared only once, he had over one hundred letters offering him a room. The extent to which this congestion is taking place may be indicated by the fact that while the number of houses to let have increased, yet the number of new houses going up is on the decrease, and at the same time the population of the city has grown larger by 19,000 since last year. There is no doubt but that the real estate market is suffering keenly, along with the stock market. There is, however, practically no vacant business property. In the first half of 1907 it appeared as if the building permits issued this year would be in excess of those issued last year by four or five millions. But owing to the condition of the money market building operations have dropped since August. Probably the end of the year will show little better results than last year.

The following statement shows the comparison up to the end of October:

	1906	1907
Value of buildings	$11,102,923	$12,980,635
For month of October	1,536,595	776,555
Permits issued .	3,041	3,284
Permits for October	570	334
New buildings erected from Jan. 1st to Oct. 31st	4,085	4,697

The owners of Saturday Night have taken over the whole of the Sheppard building, on Adelaide street west. It is said the rental is calculated upon $70,000 value for site and building. The site has a frontage of 43 1-2 feet to a depth of 80 feet. The Hamilton estate have sold the residence at 86 Glen Road for $15,000. The lot is 94 feet by 225 feet. Wm. F. Sexton and others have sold to Louis Polack, Nos. 11 to 19 Leonard avenue, sites 48 by 75 and 98 by 100, for $12,000. Mr. Roland Hills has sold to Mr. George A. Graham No. 120 St. George street, 44 feet by 143 feet and 38 by 203 feet, for $18,500.

The James Morrison Co. have applied to the city architect to erect a four-storey brass factory on Adelaide street, to cost $50,000. The T. Eaton Co. have applied for a permit to erect a two-storey addition to cost $50,500. A new building is to be erected by Knox College on St. Geeorge street to cost approximately $500,000. W. G. Dean has been granted a permit to erect a brick dwelling on Avenue road to cost $12,000. F. J. James will erect a brick addition to his warehouse on Church and Colborne streets to cost $10,000.

Quebec, Que.—The Quebec bridge disaster has given a severe check to what might have been a most active real estate period in the history of the city. Many options which had been obtained on some valuable properties in Lower Town, have, and will be allowed to lapse, owing to public uncertainty as to the rebuilding of the bridge and to the necessity of holding land for long period on account of the delay in the work. Inquiries for large blocks of ground in Upper Town which were supposed to be sought for the erection of apartment houses have ceased. The real estate business in Quebec has been largely confined to the purchase of properties for individual requirements. Very little speculation has been carried on.

Stratford, Ont.—If the Board of Trade is successful in negotiating with a manufacturing concern, lately incorporated, with a capital of $1,500,000, it is probable that $500,000 will be spent on buildings and machinery.

Vancouver, B.C.—Owing to the difficulty in securing houses to rent, many have been stimulated to purchase homes who might otherwise have rented. Quite a number from the east are enquiring for property—mostly for improved places or for home purposes. Outside acreage is in good demand. But on the whole the realty situation is very quiet. Hooper & Watkins, architects, have completed plans to the order of a prominent Chinese merchant, Loo Gee Wing, for the erection of a five-storey block on Hastings and Abbott streets, estimated to cost $80,000. Mr. J. V. Lightheart has taken out a permit to erect four frame dwellings on Nelson street, to cost $16,000.

Victoria, B.C.—Building permits for October aggregate $81,875. This is an increase of $20,000 over September.

Winnipeg, Man.—Great activity is not looked for in realty until next spring. Conditions are dormant, not only in real estate, but in almost all lines of business. One of the largest deals put through was the sale of 76 acres of market gardening land at St. Norbet, for $10,000. The sale was made by the Stanbridge Realty Co. Except for this, other recent sales have been on a small scale.

CANADIAN AND OTHER SECURITIES.

Canadian Pacifics continue their downward course, writes The Post's London correspondent. London is too much afraid of the Wall St. situation to give support speculatively, and there is no disposition to buy any securities just now for investment. The latest Canadian Pacific traffics have not given cause for enthusiasm, and the disposition is to await the outcome of the harvest. Trunks improved a little on Sir Charles Rivers-Wilson's sort of half promise that an increased dividend on the third preferreds will be forthcoming at the end of the year—provided that traffics keep up—but quotations have since slipped back again. Points urged against Canadians here strongly just now are increasing working costs—particularly under the head of labor—and believe that there will be a slump in Canadian trade next year. In general securities here there is little to report. The rubber gamble has cooled off, but will probably come again when the scare about artificial rubber has died down. Motor shares are a very weak market and the trade is, I think, approaching a crisis. All the smaller makers have big stocks on hand—in France, as well as here, a manager of one of the British companies admits thae he has "a part of 1907 cars unsold." It is the old story of over-production—slump after the boom.

During the last three years six apartment houses have been erected in Montreal.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

MANY SUCCESSES BEGAN POOR.

XLV.

A man was lamenting the fact that he did not have enough money to permit him to carry on some business plans on which he had set his heart.

"The poor man has no chance in this world," he said. "A man's pocketbook is his best friend, and if he has no friend of that kind he might as well quit trying to be anybody or to get anywhere."

Which philosophical conclusions have been reached many times by many men. Each time they have been reached they have been false. They cannot be anything but false, and in the pages of the history of the real workers of the world there are to be found scores of refutations.

"Modest worth," says the poet, "rises slowly when by poverty oppressed."

But the significance of that line is not its declaration that the rise is slow, but that there is a rise at all. Everything else being equal, it stands to reason that the man who has money, plenty of friends, a secure place in the world, and all the other ingredients of success will go ahead faster than he who is by himself.

The fault lies in thinking that the man who has none of the advantages will have none of the rewards. That many of the rewards come to him, proof abundant and convincing can be found in history.

In the drama there is no finer figure than that of David Garrick. He generally is regarded as one of the most brilliant ornaments that the stage of England ever has had. He came from a small town in which his people were poor and he was poor himself for a great many years. Finally he amassed a splendid fortune. Some of his critics said that he saved money when there was no occasion for it. To such as these he used to reply:

"A man who once has been poor should make every effort to place his fortunes so that he never will be poor again. Poverty is a good taskmaster but a poor companion."

In modern times there are any number of examples which might be adduced in favor of the proposition that poverty brings out the good qualities in a man, and that poverty should be endured without adding the depressing influence of muttering.

The men that have surmounted poverty and in their threadbare coats have ridden on to fortune have been men who have spent precious little time sitting with folded hands kicking about their hard luck. They know that the man who perpetually is telling his troubles cannot help but persuade others that he is a weaker vessel than he should be.

There are few fortunes in America that run back in the family far. Most of them have been made by the hands that hold them. Many others have been transmitted from the father. Some have come down from the grandfather. Few go back farther than that. In older countries it is different, but the poor man of to-day in Canada is in the right place for a poor man. His lot elsewhere would be worse.

In Canada he need not remain a poor man. If he is a man of discernment he knows from his reading and from what he has heard that there have been countless men worse off than he who have gone ahead farther than he likely would have gone had he had money. He will have sense enough to see that it is not poverty of purse but poverty of brain, or heart, or soul that keeps a man in the press and mob and that prevents him from rising. And if he be wise he will conclude that one of the greatest helpers in the world, as well as one of the finest disciplinary forces, is poverty—not too much of it, but enough. David Garrick was right about this, as he was right about so many other things.

SUCCESS DEMANDS SACRIFICES.

There are many people who would like to do some splendid thing in the world, something which would be a real credit to their ability, something worth while, but for the terrible price put upon it. It makes them sick at heart to think of all the delightful things they would like to do which they must put aside—the sacrifices they must make in order to do these things. They have the desire, but they haven't the stamina, the grit, or the determination to make the necessary sacrifice—to say no to the multitude of things which tempts them from their aim.

"Why is it," they ask, "that such a terrible price is put upon all the great prizes of life? Why should it be necessary to set aside the thousand and one pleasant things that allure us by the way. Why shouldn't we be able to take them all in—always play when we feel like it, do the pleasantest thing, the most attractive thing, as we go along, and still be able to achieve something worth while?"

Think what it means to have reached middle life or later and to feel that one has constantly sacrificed the greater for the less, that which is worth while for that which is pleasant and easy! The trouble with making a business or a profession of following the easy, the pleasant, the desirable things is that we never get anywhere in the process. We do not grow except as we do these things for recreation, necessary change and rest. When we make a business a pleasure the whole man deteriorates, because he was made for work, was made to achieve something worth while, not to spend his life in pleasure hunting. The moment we make a business of pleasure, the pleasure loses its zest, its financial sweetness, and the man begins to retrograde.

We must do the thing that is indicated in the blood, that is stamped in our very constitution, or we must pay the penalty in going backward. We can not advance unless we obey the laws of growth and advancement. Many of us let the lesser crowd out the greater. We have not the stamina to sacrifice present comforts and pleasure and pay the price for the permanent and the more enduring. We would rather have the froth of pleasure, as we go along, than the clear wine of that which endures.

They could not forego the comfort, the ease, could not make the little sacrifices of their pleasure, as they went along, in order to do that which would give them the more enduring, the stable achievement. They thought they must have their pleasure as they went along.

Gold is a wonderful clearer of the understanding. It dissipates every doubt and scruple in an instant, accommodates itself to the meanest capacities, silences the loud and clamorous and brings over the most obstinate and inflexible.—Addison.

The Capital and Counties Bank has recently issued to its shareholders 16,000 new shares at £35 per share, of which £10 per share represented capital and £25 premium. The shares are quoted at 38½, with £10 paid up, nominal amount £50.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will—on or after (BUT NOT BEFORE) the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, 11th November, 1907.

THE ONTARIO BANK

A SPECIAL GENERAL MEETING

of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank, corner Scott and Wellington Streets, in the City of Toronto, on Thursday, the Twelfth day of December, 1907, at 2.30 o'clock p.m., for the following purposes: To receive a statement of the position of the affairs of the Bank, and the report of the Directors thereon, to elect Directors, to change, if deemed advisable, the date of the Annual Meeting, to take such action with reference to the affairs of the Bank, so far as in the power of the Shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

Dated October 24th, 1907.
By Order of the Board.
H. C. HAMMOND,
President.

The Canadian Bank of Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 22nd October, 1907.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 22nd October, 1907.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, October 24, 1907.

INVESTMENTS—

Prevailing low prices of first-mortgage bonds present most favorable opportunities to discriminating investors to make purchases which should prove highly profitable. We will submit on application, a list of bonds which we consider most attractive.

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THE EFFECT OF THE U.S. CRISIS

A REVIEW OF THE SITUATION IN LONDON AND PARIS.

Paris Will Help London From Her Great Store of Gold—To Avoid Further Disturbance in Europe—An English View of Prices in New York—No Improvement Likely for a Long Time—Chili, Egypt and Japan in Crisis.

London, Nov. 2.—There is very little prospect until the New York situation is far clearer that London will give the slightest support to the American market, even if the big interests in Wall Street are able to pull themselves together sufficiently to give matters even temporarily a more satisfactory appearance. Confidence has been shaken in American finance throughout Europe, and we in London may count ourselves fortunate that we are with Paris probably less interested in the slump than any European finance centre. Berlin and Amsterdam are all heavily involved and so is Vienna, through the big Austrian Landerbank.

Paris to Help London.

In face of so many surrounding troubles, the quotations for leading British securities continue to hold up extremely well. The gold demands from New York—with the £1,000,000 taken yesterday and the £580,000 to-day—there are at the moment some £5,000,000 sterling on their way from this side to the States. The advance in the Berlin bank rate to 6½ per cent. has caused a general reaction in our gilt-edged group, but on the belief that the Bank of France will release gold to relieve London, consols rallied this week to 82 3-16, at which they are still, higher than a month ago. Paris, as I have previously stated, holds the key of the situation. The French bankers will do nothing to help America out of love for the financiers of Wall Street, but if they realize that assistance from the huge stock of gold in the French capital is necessary to save trouble here, in Berlin, and in other European centres, help will be forthcoming. It is in the fact that New York's difficulties threaten international interests that the chief hope of that centre lies, but any attempt to revive speculation in Wall Street will be rigorously discountenanced for a very long time to come.

Chili, Egypt and Japan.

The United States is not the only country which is passing through a crisis just now. I referred a few weeks ago to the serious difficulties that were inevitable in Chili and this has been confirmed this week by further ominous reports from Santiago, which have been reflected by severe depression in the quotations for Chili railway and nitrate shares on the London market. The Egyptian crisis appears to be at an end. Although the cotton crop will not be as large as was at first anticipated, it will, coupled with a good tourist season, be quite big enough to put the country on its legs again. That the land boom was bound to collapse was inevitable, but there is no poverty in Egypt and the country is certain to continue to prosper. Unsatisfactory reports are to hand regarding the situation in Japan. Although the recent weakness of the country's bonds on our market is due to some extent to Berlin and New York sales. The war, with its enormous drain upon the poverty-stricken Japanese peasantry has been succeeded by a famine, and this is being followed by intense financial trouble. Some argue from this that there is the less prospect that Japan will indulge in another war, but governments have resorted to such expedients before in order to distract attention from troubles abroad, and a country's financial difficulties have rarely prevented international complications. Greece, Turkey, Spain and Russia are instances of this in recent years.

The Mexican Railways.

The report of the Mexican Railway for the first half of the year is satisfactory and would, under more favorable market conditions, have aroused interest in the company's junior securities. Gross receipts show an increase of £475,667, while net earnings improved by £117,564. The increase in working expenses of about £36,000 is mainly accounted for by about £30,000, as against £20,000, having been carried to special renewals fund and by an advance of about £15,000 in the cost of fuel. After meeting debenture interest and other charges and allocating £3,500 to reserve for depreciation of investments, the balance available is £131,092. The first preference dividend absorbs £102,164, and the second preference dividend is at the rate of 5¾ per cent. per annum. But for the necessity of providing against depreciation in securities, the full dividend on the latter could easily have been paid, the extra quarter per cent. requiring less than £1,300. It is stated that if investments were realized at present prices, the remaining deficiency would not exceed £1,500, so that the outlook is distinctly favorable, especially as the latest traffic reports are satisfactory. A million is, I understand, to be expended by the railways using the port jointly on the improvement of harbor facilities at Vera Cruz.

London 1908 Exhibition.

The London Chamber of Commerce may now be expected to throw all the weight of its influence to bear in securing a worthy representation of British trade and manufactures at the forthcoming Anglo-French Exhibition at Shepherd's Bush, London, which is to draw several million visitors across the channel next year—if the hopes of its promoters be verified. A resolution has been passed by the manufacturers' section of the chamber to the effect that all private firms in the country ought to give their practical support towards furthering this object, and a motive for their exertions in this direction is supplied in the prophetic assurance that there will be plenty of visitors from all parts of the world. The opinion of those members of the chamber who are most competent to express an opinion is, therefore, very similar to that of the commission which lately reported officially in favor of affording government help to exhibitions, both home and foreign. It is indeed hardly possible to doubt that this very material and practical realization on a large scale of the entente cordiale by a joint effort and a combined display, arranged on popular lines, will attract an unprecedentedly large attendance. If so, London trade will receive a welcome and much needed fillip.—G. J. H.

BANK RATES.

The Records of History—The Increase of the Rates in England, France and Germany.

The following table shows the dates at which the Bank of England rate has risen to or above six per cent. in the past seventy years, and the length of time the maximum maintained, is given:

Ten Per Cent.	
November 9, 1857	6 weeks
May 12, 1866	14 weeks
Nine Per Cent.	
May 5, 1864	2 weeks
September 8, 1864	9 weeks
November 7, 1873	2 weeks
Eight Per Cent.	
October 25, 1847	4 weeks
February 14, 1861	5 weeks
December 3, 1863	3 weeks
January 20, 1864	3 weeks
January 4, 1866	7 weeks
Seven Per Cent.	
October 18, 1855	31 weeks
October 6, 1856	8 weeks
October 7, 1865	7 weeks
November 9, 1872	3 weeks
June 4, 1873	6 days
November 7, 1907	
Six and One-Half Per Cent.	
December 4, 1856	2 weeks
April 2, 1857	11 weeks
Six Per Cent.	
August 1, 1839	25 weeks
August 2, 1847	3 weeks
November 15, 1860	2 weeks
May 16, 1861	11 weeks
August 4, 1870	1 week
November 30, 1874	5 weeks
October 14, 1878	5 weeks
January 30, 1882	3 weeks
December 30, 1889	7 weeks
November 7, 1890	4 weeks
November 29, 1899	6 weeks
October 19, 1906	12 weeks

In view of the immediate response of the English bank rate to the American gold demands of the past two weeks, the course of the Bank of England in 1873 is worth recalling.

At the time the panic broke out in New York in September, with the failure of Jay Cooke & Co., the English bank's minimum was 3 per cent., and not until a number of banking institutions had suspended and the New York Stock Exchange closed its doors was it advanced to 4, on September 25. Four days later this was succeeded by 5; the middle of October saw the rate at 7. Then, although the gold demand from the United States on London had extended to but $12,000,000 and eventually reached only $15,000,000, such was the fear of a money panic at London that on November 1 a further increase to 8 per cent. took place, and on November 7 the rate went to 9. Almost immediately, however, the situation in America began the improvement with which it finished the year, and the English rate was after two weeks rapidly lowered, until at the close of December it was 4½ per cent.

The following table, giving the Bank ol England's status weekly since the situation became acute, shows how necessary it was for the bank rate to have been advanced. The more important items made the following comparison with recent weeks:

	Bullion	Reserve	Loans	Ratio of res. per ct.
Nov. 7	£28,765,225	£17,694,000	£36,100,000	35¼
Oct. 31	31,729,252	20,833,602	34,839,921	39⅞
Oct. 24	34,773,314	24,018,254	29,784,340	47¼
Oct. 17	34,676,438	28,836,598	27,332,526	49⅝
Oct. 10	35,251,365	24,139,225	29,675,818	46½
Oct. 3	37,106,838	25,636,348	30,820,967	48⅞
Sept. 25	38,768,667	28,039,292	30,606,515	51¼

The same items compared with this week in recent years made this showing:

	Bullion	Reserve	Loans	Ratio of res. per ct.
1907	£28,765,225	£17,694,000	£36.100,000	35¼
1906	29,188,975	19,076,395	32,554,854	38⅛
1905	31,888,685	21,426,805	32,806,689	40
1904	33,808,876	24,332,671	24,702,468	52⅝
1903	32,553,376	22,244,226	25,287,288	47⅝
1902	33,484,434	22,232,759	27,705,844	45¾
1901	35,183,650	23,099,665	26,821,506	46½

The advance in the official discount rate of the Bank of France, the second change in seven years, warrants the publication of the following table, showing how little the French institutions's rate has fluctuated in the past quarter century, of interest. Changes in this time have been:

	Per cent.
November 7, 1907	4
Mar. 20, 1907	3½
May 25, 1900	3
Feb. 1, 1900	3½
Jan. 11, 1900	4
Jan. 24, 1899	3½
Dec. 12, 1888	4
Oct. 4, 1888	4½
Sept. 12, 1888	3½
Feb. 15, 1888	2½
Dec. 21, 1899	4½
Dec. 7, 1899	3½
Oct. 18, 1898	3
Mar. 14, 1895	2
May 19, 1892	2½
Feb. 7, 1889	3
Feb. 20, 1883	3
March 23, 1882	3½
March 2, 1882	4
Feb. 23, 1882	4½
Oct. 20, 1881	5
Aug. 5, 1881	4

German Bank Rate.

The advance in the rate of the Imperial Bank of Germany to 7½ per cent. established it at the highest level in the history of the present Reichsbank. Changes of the past two years have been:

	Per cent.
Nov. 8, 1907	7½
Oct. 29, 1907	6½
Apr. 23, 1907	5½
Jan. 22, 1907	6
Dec. 18, 1906	7
Oct. 10, 1906	6
Sept. 18, 1906	5
May 23, 1906	4½
Jan. 18, 1906	5
Nov. 11, 1905	6

Back in 1870, in the Franco-Prussian war, the old Prussian Bank, predecessor of the present Imperial institution, established its rate at 8 per cent. for three weeks. That is the high German record of recent history.

The output of the Dominion Coal Company to the St. Lawrence this year will be 1,100,000 tons, compared with 2,250,000 tons for the last year.

Failures in Canada for October numbered 148, with liabilities of $1,404,111, increases of respectively 52 and 108 per cent over October a year ago.

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Canadian Stocks

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Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Nov. 15. Ask	Bid	Friday, Nov. 15. Ask	Bid	Range for week ending Nov. 14, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.		175½	158		160	160	159¾	159¾	173
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	Oct.		266	220		220	220	217¾	217¾	57
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	218		188	185	190	°190	190	190	1
100	4,842,834			4,842,834	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	209	Oct.	230	227	202		206½	206½	202	202	63
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	155	Oct.					155	157	154¾	154¾	87
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅝	192	192½	Mar.	192	Mar.		194							
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	196	Oct.	220		189		191	191	190	190	27
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252½	257	Jan.	225	Oct.					235½	237	232	232½	185
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	300	285	276		275	275	275	275	29
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.		226	207½						
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June									
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	222	Oct.									
100	3,000,000				16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June			100	99	100	100	100	100	3¾
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250½	223	230½	Feb.	215	July	232	231	215		215	215	212	212	24
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235½	Jan.	203½	Oct.			•						
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	125	Oct.	140			124½	124½	124½	124	124½	66
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	125	Oct.				125	125	125	125	125	6
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	176½	176¼	141	140	143½	143½	143	143	9
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.		85½	31¾	31½	32	34	31½	33	1,506
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	107	102			89	89	88	88½	70
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.		44							
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅛	79	86	Jan.	68	Oct.									
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	95	92½	73	71	72	72	71½	71½	147
100	6,000,000		7,500,000				Mexican Tramways Co.			61	July	41½	Oct.					59	59	59	59	10
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.			72¾	71	73	75	73	74½	215
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	240	238	162	161½	166	166	163½	163½	296
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110½	80½	104	Jan.	85	Oct.	110		90		85	85	85	85	4
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	27							
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	80		52	51	55	55	52	52	38
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	45½	43		29⅛	31¼	32	29	29	3,220½
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April		145	130		124	°124¾	°124	°124¼	17
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	94	Oct.	141½	141	101	100	104	104	103	103½	1,004
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅜	Jan.	9	Oct.	30¼	29	13	12	13½	13	12½	12½	33
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	83	Oct.	115½	115	84	83	85¾	86½	85	86	1,565
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.			71						
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	112½	110¾	73¾	*73	72¾	75¼	72¾	74¼	1,977
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.	167	163			124¾	124¾	124¾	124¾	1
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	146				117	117	117	117	45
50	2,500,000			2,004,149	1st Nov. q.	2½	Consumers Gas	209	200	206	Jan.	185	June		204	188		186	186	186	186	22
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅞	75⅝	Jan.	41	Oct.	72¼	71½	47½	46⅜	48	48¼	46¾	47⅜	1,047
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅜	68	71½	Jan.	49½	Oct.	70	69½	53½	52½	53½	53¾	53	53⅛	788
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	53	50	38½	37½	38¾	39	38⅛	38⅛	110
100	17,000,000		8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	97⅛	96⅞	°80	79⅞	83	84	82	82	1,099
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	170	168½	†120		110	110	110	110	5
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	140		95		97	97	93¾	93¾	122
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	25⅞	25⅝	14	13½	13⅝	14	13⅛	13⅜	1,083
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	74½	73½	38	37	38	39	38	38½	280
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	70	68½		38	39¾	40½	39¼	40	167
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.					85¼	°85¼	85¼	85¼	5
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			47	Oct.	42	Aug.					45	°45	45	45	8
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	99½	97			80	80	80	80	20
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	96	80	68½	67½	71	71	70	70	175
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.					103	103	103	103	143
100	700,000			227,417	8th July int.	2	Montreal Steel	114	97	98½	Feb.	96	April	105	99½							
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July									
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.	31	30	6	5⅜	6¼	6¼	5⅞	5⅛	610
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	70	68	53	52	53	55	53	53	381
100		1,030,000			15th Oct, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.					110	110	110	110	40
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour															
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	126				114	114	114	114	22

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146½	141	155		152¾
100	2,950,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160	155		154¾
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144			139
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	118		117
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124		116½	116
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183	178		180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			131
£10	£150,000	£598,225	£145,000	5 s.	plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155	158		158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼		131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½		104½	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 °/o passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼	90		°84
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	118		108
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½	80		82
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½			99¾
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118½
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162			146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	110		108
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.				53½	53½
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s.	4 plus 1	Windsor Hotel	105	100			105

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE BANK CLEARINGS.

Outside of Montreal and Toronto where are heavy decreases in bank clearings under last year, the clearings elsewhere still maintain slow gains on the whole and the decreases, if any, are extremely slight. There is no reason as yet to be concerned about the commercial activity although the exhibit this week shows a real decline, because with the heavy growth in population and settlement bank celarings should show an active increase at all points except the two financial centres.

Week Ending Nov. 14.

	1907.	1906.
Montreal	$33,635,040	$35,751,823
Toronto	25,376,373	30,115,354
Winnipeg	14,897,081	14,694,182
Vancouver	3,946,308	3,137,232
Ottawa	3,299,576	2,982,014
Quebec	2,657,227	2,284,014
Halifax	2,072,335	1,777,663
Hamilton	1,692,643	1,892,916
St. John	1,528,021	1,300,530
London	1,266,268	1,204,358
Victoria	1,187,294	892,347
Calgary	1,404,858	1,523,062
Edmonton	905,448	847,294

THE BOND MARKET

Week Ending November 14, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Nov. 14 $
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			1,000
Commercial Cable Co.	4			
Dominion Coal Co.	5	97		500
Dominion Cotton Mills Co.	6	92	90½	4,000
Dominion Iron & Steel Co.	5	67¾	67½	7,000
Dominion Textile Co., Series A.	6			750
Do. Do. Series B.	6		82	
Do. Do. Series C.	6	81	79	10,000
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6	113		
Magdalen Islands	6			
Mexican Electric Light Co.	5	72	71¾	37,000
Mexican Light & Power Co.	5	78		
Montreal Light, Heat & Power Co.	4½	90	85	1,000
Montreal Street Railway Co.	4½		97¾	3,000
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	68	67	22,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92	90	4,500
Winnipeg Elec. Street R'y. Co.	5			1,000
Montreal City, Stock	7			
Montreal City, Stock	4			

CURB QUOTATIONS.

Week Ending November 14, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Nov. 14 High	Low	Sales	Closing bid Nov. 15
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.10	.10	400	
Cobalt Silver Queen	1,500,000	1.00	58	.73½	.73½	100	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	3.95	3.95	860	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.70	.67	1,400	
Green-Meehan Mining Co.	1,500,000	1.00	40	.19	.19	200	
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.20	.20	100	
Peterson Lake	2,500,000	1.00	225	.14	.12	2,700	.12½
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.08	6,800	.6½
Temiscaming Mining Co.	2,500,000	1.00	210	.78	.78	200	
Trethewey	1,000,000	1.00	40	.60	.56	3,150	.51
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300	822,200			
Consolidated Rubber Stock, Pref.		2,600,000b		.81	.80
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000		.81	.79
Dominion Park Bonds	400,000	250,000		.52	.40
Havana Central Bonds	6,250,000	6,250,000			
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b		.35	
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0				
Western Bank of Canada	555,0				

d Debentur b Bonds

LONDON IS WARY.

Of the Wall Street Market—The English Point of View.

London, Nov. 6.—London is still operating very warily and to an extremely limited extent in American securities. Public support may be said to be entirely non-existent and just before 3 o'clock in the afternoon, when the first quotations reach us from the opening of Wall Street, dealers are very shy of making close prices in any but retail amounts of shares. The scene when the cables begin to arrive is always interesting and often exciting. As a general rule, Wall Street accepts our prices for the first few minutes, but rapidly develops the market upon lines of its own. The chains of messenger boys, unauthorized clerks, and members, which link the cable officers outside the house with the very centre of the market within become wildly agitated. How the small slips of paper manage to escape being lost in the fierce game of grab is a mystery. They are passed on with the rapidity of a flash, and upon the quotations hastily jotted down the market here sways, breaks and bulges. One moment every man seems to be a buyer; a minute afterwards, and all appear to be sellers. Street dealings are continued in Shorters' Court until a late hour under normal circumstances, and with tolerable weather, until 7 or 7.30 in the evening, but with our dealers latterly it has been rather a question of waiting and watching New York fluctuations during that time without venturing to take a hand. On some occasions, noticeably last Saturday afternoon, the street market here in American shares, had been altogether abandoned, the arbitrage houses refusing to deal.